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GENERAL FINANCIAL
STATEMENT
BIENNIAL REPORT

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V593
1880/82

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BIENNIAL REPORT

of

OF THE

Railroad Commissioner

OF THE

STATE OF VERMONT, *Public service*,
commission

FOR

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REPORT.

STATE OF VERMONT.

RAILROAD COMMISSIONER'S OFFICE,
RUTLAND, JULY 31, 1882. }

To His Excellency, Roswell Farnham, Governor of Vermont:

SIR:—In conformity with the laws of the state, I have the honor to submit my report as railroad commissioner for the two years ending July 31, 1882.

DUTIES OF COMMISSIONER.

Chapter 159 of the revised laws of Vermont, makes it the duty of the railroad commissioner to enquire into, examine and report biennially to the governor certain facts in relation to the management of the several railroads in this state, among the more important of which are, "any neglect or infringement of the laws for the regulation of railroads, by officers, employes, or agents of such road"; the condition of each railroad, its state of repairs, and that of its carriages, engines, furniture and equipment, and its conduct and management for the public safety; the causes of the failure of proper railroad connections, if there has been any, and wherein such failure consists; the pecuniary condition and financial management of the railroads for each of the two preceding years; whether a railroad corporation has within the two years previous exceeded its legal powers, or incurred a forfeiture of its franchises; what further legal provisions should, in his (the commissioner's) opinion, be adopted in relation to railroads. The law also provides that the commissioner may establish a uniform system of keeping railroad accounts so as to conform, as far as practicable, to a uniform system adopted by the states of Maine, Massachusetts, New Hampshire, Rhode Island, Connecticut and New York.

This last provision was, in my opinion, a wise and thoughtful one, for, from the nature of the subjects to be acted upon and the magnitude of the interests to be considered, to properly frame the necessary questions, and classify the various items that go to make a report, would require much thought and a more thorough knowledge of railroad business and affairs, as well as a larger amount of time than is usually allotted to the members of the general assembly for the consideration of any one subject.

This matter having been left to the commissioner to establish in conformity with the several other states, your commissioner, four years ago, after corresponding with the commissioners of other states, prepared a blank somewhat similar to the one approved by the convention of railroad commissioners, held at Saratoga in June, 1879, when this very question was under consideration and thoroughly discussed by the various members of the convention, many of them having had large experience in railroad affairs and who had made this subject a study for years. The blanks thus prepared had been in use but two years when I came into office and, as the roads had but so recently began to keep their accounts in conformity with them, it seemed better to me to make no radical change in the form of questions, and I have used the same form.

BIENNIAL REPORTS.

The commissioner has made all possible effort to secure complete and perfect returns from the various roads, still several reports are incomplete, rendering it impossible to state results as absolutely correct, but the facts furnished are sufficient to enable me to state such as are believed to be substantially true. I have, as required by law, from time to time gone over and personally inspected all the roads of this state, as to their state of repairs, the condition of their carriages, engines, furniture and equipment, as well as their conduct and management for the public safety, and I have found them, in my judgment, not only safe, but the older and principal roads in excellent condition, comparing favorably with any in the country, while the others, and these include several that are new and as yet incomplete, are in a very satisfactory condition.

The very few accidents that have occurred on the several lines in this state, within the last two years, indicate the excellent condition and management of the roads.

By the reports received from the roads, and from what knowledge I have been able to obtain by personal inspection, as to their management as required by law, I find no neglect or infringement of the laws for the regulation of railroads in the state by officers, employes, or agents of said roads.

Reports have been received from twelve companies operating railroads in this state. The following are the names of companies from which reports have been received:

Atlantic and St. Lawrence.

Bennington and Rutland.

Boston, Hoosac Tunnel and Western.

Central Vermont.

Connecticut and Passumpsic Rivers.

Missisquoi.

Montpelier and Wells River.

Newport and Richford.

Rensselaer and Saratoga.

St. Johnsbury and Lake Champlain.

Vermont Valley.

Woodstock.

The Delaware and Hudson Canal company operate about thirty-six miles of road in Vermont, known as the Rensselaer and Saratoga, in two divisions, one from Rutland to Eagle Bridge, the other from Whitehall to Castleton. By their mode of keeping accounts, the fiscal year ends September 30. As only a small per cent of the business done by the company is in Vermont no separate account is kept, and, as the fiscal year for 1882 ends September 30, only the report for 1881 appears. About ten per cent of the entire amount of this report is the estimate of the company for the business done in Vermont. Several other lines in the state are operated by companies outside of Vermont and the same difficulty applies to them as to the Delaware and Hudson Canal company in keeping and making their report.

EXPRESS COMPANIES.

The United States and Canada, National, and American Merchants' Union express companies do the bulk of the express business on these roads.

GAUGE.

All the roads of this state are of uniform gauge, except the Brattleboro and Whitehall railroad; this is three feet. I am informed by the officers having control of this road that it is very satisfactory, and, in their opinion, one-half of the business done on the various roads in the state could be more economically and as satisfactorily done by this kind of road as by the ordinary gauge. This road has been very much improved within the last year.

LENGTH OF TRACK.

The total length of all railroads in the state as now operated by the various companies, as far as I have been able to ascertain, is eight hundred and fifty eight miles (858) of main line and branches, and eighty-eight miles (88) of sidings and other track.

STATIONS.

The total number of stations in Vermont, as reported by all the roads, is two hundred and fifty-five (255). The number used jointly with other roads is thirty (30).

BRAKES.

At the last session of the general assembly of this state a law was enacted requiring all passenger trains to be provided with brakes operated from the engine by the engineers. This was a wise provision, tending in a measure to secure the traveling public against serious accidents. This law has been cheerfully complied with by all the roads in the state.

The Westinghouse air, and the Smith vacuum brakes are in general use on the roads. On the Central Vermont road the Westinghouse air is being replaced by the automatic.

COUPLERS.

The Miller platform and coupler is in use on eight of the roads.

SLEEPING CARS.

Sleeping and drawing room cars are run on day and night passenger trains on all the principal lines.

TAXATION.

In 1874 a law was passed taxing railroad corporations to a certain extent; under that system the road bed and track could not be assessed at a valuation exceeding two thousand dollars for every mile of the main line. The legislature of 1880 passed an act entitled, "An act to equalize taxation," by which the restriction as to the valuation of the road bed and track was removed. By the present system the roads bear more nearly their proportionate burden of taxation. The amount, as returned to me, for the two years past, ending on the thirty-first day of July, 1882, being twenty-nine thousand, eight hundred and forty-eight dollars and ninety cents (\$29,848.90). Only part of the roads have reported as to the taxes paid.

MILEAGE AND TONNAGE.

Total number of miles run by passenger trains.....	2,794,460
Total number of miles run by freight trains.....	7,132,790
Total number of miles run by construction and other trains	716,023

Total number of miles run by all classes of trains.....	10,643,273
Total number of tons of freight carried one mile.....	489,869,283
Total number of passengers carried one mile	66,255,066
Total number of passengers carried.....	2,314,037

EARNINGS AND OPERATING EXPENSES.

Total receipts from all sources, as reported by the several roads, amount to the sum of seven million four hundred and ninety-eight thousand five hundred and eighty-four dollars and fifteen cents (\$7,498,584.15); received as follows: From passengers, three million nine hundred thirty-five thousand two hundred forty-eight dollars and nineteen cents (\$3,935,248.19); freight, two million eight hundred thirty-five thousand two hundred sixty-five dollars and sixteen cents (\$2,835,265.16); mails, one hundred seventy thousand four hundred thirty-one dollars and ninety-four cents (\$170,431.94); express, eighty-six thousand six hundred ninety dollars and forty-four cents (\$86,690.44); other sources, four hundred sixty-six thousand nine hundred forty-eight dollars and forty-two cents (\$466,948.42).

Total operating expenses, five million eight hundred fifteen thousand two hundred fifty-three dollars and sixty-six cents (\$5,-815,253.66); taxes, twenty-nine thousand eight hundred forty-eight dollars and ninety cents (\$29,848.90). Total operating

expenses and taxes, five million eight hundred forty-five thousand one hundred two dollars and fifty-six cents (\$5,845,102.56).

The total amount of business for the two years last passed shows quite an increase over the two preceding years, both in the number of passengers carried and amount of freight transported; yet, while the total receipts are increased largely, the total expenses are increased to a still larger amount, making the net earnings even less than for the preceding years.

DIVIDENDS.

Dividends to the amount of two hundred and twenty-eight thousand six hundred and ten dollars (\$228,610) have been paid by the roads, as follows:

The Vermont Valley road of 1871, a dividend of four per cent on common stock, amounting to forty thousand dollars (\$40,000); the Bennington and Rutland, three per cent on common and preferred stock, amounting to thirty thousand one hundred and twenty dollars (\$30,120); the Connecticut and Passumpsic rivers railroad, of six per cent on the preferred stock, amounting to one hundred and fifty-eight thousand four hundred and ninety dollars (\$158,490).

COMPLAINTS.

In August, 1881, complaint having been made to me that the bridge over the St. Johnsbury and Lake Champlain railroad at the south end of Railroad street in the village of St. Johnsbury was not in conformity with the laws of the state in regard to railroad bridges, I immediately visited the place and after inspecting the bridge and looking at the law in relation to the matter I came to the conclusion that where the highway passes over the railroad such a bridge does not come within the provisions of the statute. I also submitted the question to several of the best lawyers in the state and they were of the same opinion. This is the only complaint that has been made to me for the two years past as to the failure of the railroad companies operating lines in this state to comply with the provisions of chapter 157 of the revised laws of Vermont as to the regulations respecting railroads.

SUGGESTIONS.

I would suggest the necessity of some legislation in regard to these bridges, for as they now are they are not of sufficient height to allow men to safely pass under them while standing on the tops of cars.

There should be a law, in my opinion, making it the duty of all railroads where an accident has occurred resulting in the loss of life to immediately report it to the commissioner that he may enquire into the cause.

A law requiring all trains carrying passengers to have suspended in some convenient and accessible place in each passenger car axes and bars ready to be used in case of accident might frequently be the means of preventing the loss of life, and should, I think, find a place on the statute book. The law as it stands to-day makes it the

BIENNIAL REPORT OF THE

duty of the commissioner to have his report ready and deposited with the secretary of state for printing on or before the fifth day of August, 1882, and biennially thereafter. As the law requires that all reports shall show the condition of their respective subject matter to the termination of the fiscal year, which is the last day of July each year, it does not give the commissioner time to examine the reports, as the time is all consumed by the roads before they get their reports into his hands. This should be remedied in some way. I would suggest that some date be fixed in which the roads should be required to have their reports ready and filed with the commissioner for his inspection, and that date several days before the commissioner is required to file his report with the secretary of state, and the law in relation to printing the state officers' reports be amended so as to conform thereto. For several years past the reports have been received from the roads too late to be printed with the other state officers' reports as the law provides. The managers of the roads are not in fault in this matter; all the time allowed between the termination of the fiscal year and the fifth day of August is required by them to get their reports prepared and into the hands of the commissioner, after which he must examine and make his report in part from the facts and figures thus furnished, without which it is impossible to make an intelligent report.

I would suggest that some legislation in reference to the manner of heating passenger cars might lessen the danger from fire in case of serious accidents. The reports show that quite a large proportion of the accidents to employees is caused by coupling cars; this subject has elicited the attention of the legislatures of other states and should not be disregarded by this state.

ACCIDENTS.

I am glad to be able to report that accidents, resulting in the loss of life, within the last two years, have been of rare occurrence. The reports received from the several roads show that within the state of Vermont twenty-one persons were killed, and sixty were injured by accidents on the road. Of this number, thirteen were passengers, forty-two were employes and twenty-six were others. Taking in consideration the large number of passengers annually carried, and the army of employes required to operate the roads, the number of accidents is remarkably small. The total number of passengers carried is two million three hundred fourteen thousand and thirty-seven (2,314,037). The following synopsis shows the several accidents more in detail:

Total number of passengers killed by causes beyond their own control, none. Injured, twelve (12).

Passengers killed by their own misconduct or carelessness, none. Injured, one (1).

Employes killed by their own misconduct or carelessness, two (2). Injured, four (4).

Employes killed by causes beyond their own control, nine (9). Injured, twenty-seven (27).

Others killed by their own misconduct or carelessness, ten (10). Injured, sixteen (16).

Others killed by causes beyond their own control, none.

Total killed by causes beyond their own control, nine (9). Total injured, thirty-nine (39).

Total killed by their own misconduct or carelessness, twelve (12). Injured, twenty-one (21).

The above list of accidents will be found in the reports of the several roads,

The Central Vermont railroad company carried one million two hundred sixty-nine thousand five hundred and ninety-one (1,269-591) passengers, none of whom were killed or injured.

The Connecticut and Passumpsic rivers railroad company carried, during the year, two hundred thousand two hundred and forty (200,240) passengers, none of whom were killed and but one injured, and he by his own carelessness or misconduct.

The Bennington and Rutland railway company carried two hundred and thirty-two thousand five hundred and twenty-nine (232,529) passengers, none of whom were killed and but eleven injured. This accident was caused by a broken rail and derailment of the cars.

The above figures are sufficient to show the small per centage of accidents occurring to persons traveling on railroads.

No reports have been received from the Grand Trunk, South Eastern, Troy and Boston, and Burlington and Lamoille roads.

I now present reports of the several roads, as returned to me, showing in detail the result of the work for the two years past.

All of which is respectfully submitted,

WAYNE BAILEY,

Railroad Commissioner.

R E P O R T S
OF THE
RAILROADS
TO THE
COMMISSIONER.

R E P O R T S
OF THE
RAILROADS
TO THE
COMMISSIONER.

ATLANTIC & ST. LAWRENCE RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

S. E. Spring, President, Portland, Me.
 F. R. Barrett, Secretary, Portland, Me.
 C. E. Barrett, Treasurer, Portland, Me.

DIRECTORS.

S. E. Spring, P. H. Brown, C. E. Barrett, H. J. Libby, F. R. Barrett, F. K. Swan, Portland, Me.; I. Hickron, Montreal; Sir A. T. Galt, Canada.
 General office of company, Portland, Maine.
 Date of annual election, first Tuesday in August.

CAPITAL STOCK AND DEBTS.

CAPITAL STOCK.

	NO. SHARES.	AM'T. STOCK.
Capital stock authorized by charter.....	54,840	\$5,484,000 00
Capital stock authorized by vote of company	54,840	5,484,000 00
Stock issued for account of construction	44,752	4,472,000 00
Stock issued for bonds of company cancelled.....	4,840	484,000 00
Stock issued for dividends payable in stock	5,248	524,800 00
Total amount of common stock.....	54,840	5,484,000 00
Number stockholders at the time of last election 1,286.		
Amount of stock, \$5,484,000.....		5,484,000 00
When and to whom was the original stock, owned by the company, sold, and what was the cash value realized by the company for the same?		
From 1848 to 1855 to contractors, private parties and lessees.....		3,994,900 00
If any stock has been issued since the original, state the date or dates when the same was issued, and in what manner the same was paid for:		
December 20, 1873, lessees for dividends.....		305,000 00
May 8, 1873, lessees for dividends.....		68,900 00
November 17, 1873, lessees for construction.....		631,200 00
October 3, 1878, lessees for redemption of bonds		484,000 00

FUNDED DEBT.

Obligation to city of Portland, bonds due November 2, 1888, rate of interest 6 per cent.....	\$787,000 00
Sterling second mortgage bonds due October 1, 1884, rate of interest 6 per cent.....	1,499,916 00
Sterling third mortgage bonds due May 1, 1891, rate of inter- est 6 per cent.....	712,932 00
Balance on exchanges of bonds.....	152 00
Total amount of funded debt.....	3,000,000 00
Average amount of funded debt per mile.....	20,000 00

GENERAL DEBT.

Aggregate debt, funded and unfunded.....	\$3,000,000 00
Average debt, funded and unfunded, per mile.....	20,000 00

COST OF ROAD AND EQUIPMENT--ESTIMATED VALUE.

CONSTRUCTION.

Total cost of construction and equipment.....	\$8,484,000 00
Average cost, per mile, of construction and equipment.....	56,560 00

ESTIMATED VALUE.

The road is worked by the lessees and the rolling stock is furnished by them.
 Total estimated value..... \$8,484,000 00

CHARACTERISTICS OF ROAD.**LENGTH.**

Main line from Portland, Me., to Island Pond, Vt., 149 50-100 miles.
 Branch from Berlin Falls to Berlin Mills, 1 25-100 miles.
 Length of main line, 149 50-100 miles.
 Length of main line in Vermont, 15 miles.
 Total length of main line and branches, 150 75-100 miles.
 Aggregate length of sidings and other track not above enumerated, 28 miles.
 Gauge of road, 4 feet 8½ inches.
 Maximum grade of road, 67.30 feet.
 The shortest radius of curvature, 955 degrees.
 Aggregate length of curvature of all radii, 60.02 miles.
 Aggregate length of tangent on road, 89.56 miles.

STATIONS.

Number of stations on line of road, 35.
 Number of stations used jointly with other roads, 1.
 Total number of stations, 36.

BRIDGES BUILT DURING THE YEAR, AND AGGREGATE LENGTH.

Number 3, iron, 180 feet.
 Average number of ties per mile on road, 2,600.
 Number of new ties laid during the year, 75,000.

FENCING—AVERAGE AND AGGREGATE COST.

Number of miles fencing, computed as single line, 200 miles.
 Kind of fencing as follows :
 Post and board, average cost per rod, \$1.25, 187 miles.
 Wire, average cost per rod, \$1.25, 13 miles.
 Number miles fencing built during the two years, 29.
 Lenth of road unfenced, and the reason therefor, not required, 50 miles.

BRIDGES AND TRESTLES ON ROAD.

Iron, 41 ; in Vermont, 2½ ; length, 5,691 feet.
 Trestle and pile, 1 ; length, 1,513 feet.

RAILROAD CROSSINGS.

No railroads cross this road.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, none on main line.
 Average weight of same per yard, 65 pounds.
 Number of miles of steel rail on road, 149½.
 Average weight of same per yard, 65 pounds.
 Number of miles track re-laid with steel rail during the year, 4½.
 Number miles telegraph operated by company, 149½.

EQUIPMENT AND ITS COST.

Rolling stock as follows allotted to this road by lessees :
 Locomotives 30 tons weight and over, 47.
 Passenger cars, 25.
 Express, baggage and mail cars, 20.
 As to freight, stock, caboose, flat and coal cars no definite number allotted by lessees.
 Wrecking, tool and other cars, not above enumerated, 2.

DURATION OF ROLLING STOCK.

Average life of passenger cars, 15 years.
 Average life of box and other freight cars, 12 years.

DURATION OF SUPERSTRUCTURE.

Average life of steel rails on road, 14 years.
 Average life of ties, all classes, on road, 5 years.
 Average life of hemlock ties on road, 5 years.
 Average life of cedar ties on road, 5 years.
 Average life of telegraph poles, 25 years.
 Average life of fencing, 10 years.

DOINGS OF THE YEAR IN TRANSPORTATION.

CHARACTER OF SERVICE.

Aggregate salaries of officers :	
Division and assistant superintendent.....	
Master mechanics	
Road masters	
Clerks in all offices	
Machinists and shopmen	
Conductors.....	
Engineers.....	
Firemen and wipers	
Brakemen.....	
Flagmen, switch-tenders, gate-keepers and watchmen,.....	
Station agents and telegraph operators.....	
Bridge tenders.....	
Section foremen	
Laborers.....	
Other employes.....	
Total aggregate and average salaries.....	

All salaries are paid by the lessees.

MILEAGE AND TONNAGE.

Number of miles run by passenger trains, 1881, 181,939.
 Number of miles run by freight trains, 577,127.
 Number of miles run by switching, 226,366.
 Number of miles run by all other trains, 108,145.
 Total number of miles run by all classes of trains, 1,093,577.
 Total number of tons freight carried one mile, 76,187,273.
 Average amount of freight actually carried per train, 240 tons.
 Average amount of freight actually carried per car, 12 tons.
 Average receipts, per ton, of freight per mile, local, \$1.73; through, 76 cents.
 Total number passengers carried, 214,343.
 Total number of passengers carried one mile, 8,870,892.
 Average receipts, per passenger per mile, local, 3½ cents, through, 2 1-25 cents.
 Schedule rate of speed, per hour, allowed express passenger trains, including stops, 27 miles.
 Schedule rate of speed, per hour, including stops, for mixed trains, 15 miles.
 Schedule rate of speed, per hour, including stops, for freight trains, 12 miles.

EARNINGS DURING THE YEAR ENDING JUNE 30, 1881.

Passenger.....	\$228,562 26
Freight.....	761,863 94
Mails.....	12,503 21
Express.....	15,737 97
Other sources.....	2,135 29
Total.....	\$1,020,802 67
Average gross earnings per mile (149½ miles) of road exclusive of sidings	6,825 00
Average net earnings per mile (149½ miles) of road, exclusive of sidings	1,206 00
Average gross earnings, per mile of road, on freight	5,096 00
Average gross earnings, per mile of road, on passengers.....	1,529 00

EXPENSES DURING THE YEAR 1881.

OPERATING EXPENSES.

Agents and station labor, general charges	\$21,508	84
Traffic expenses	242,868	31
Miscellaneous expenses	6,767	84
Maintaining and renewal of way and buildings	170,725	55
Locomotive power and repairs	277,789	19
Repairs and renewal of cars	82,924	37
Rent of rolling stock	21,654	50
Personal injuries, taxes	16,563	92
Total operating expenses	840,404	52
Total operating expenses and taxes	840,404	52
Average operating expenses (less taxes) per mile	5,492	00
Excess of earnings over operating expenses	180,398	15

EXPENSE IN ADDITION TO OPERATING EXPENSES.

For interest on bonds and dividends on both preferred and common stock	\$470,182	19
Total of all expenses in addition to operating expenses	\$470,182	19

GENERAL BALANCE SHEET, JUNE 30, 1881.

ASSETS.

Cost of road equipment and real estate, as per last year's report, \$8,484,000 00

LIABILITIES.

Capital stock	\$5,484,000	00
Funded debt	3,000,000	00

PROFIT AND LOSS ACCOUNT.

DEBIT.

Operating expenses (12 months) 1881	\$840,404	52
Interest on funded debt due and payable and dividends declared	470,182	19

\$1,310,586 71

CREDIT.

Earnings (12 months) 1881	\$1,020,802	67
Net deficit after paying all expenses paid by the lessees	289,784	04

\$1,310,586 71

MISCELLANEOUS.

The Miller platform and coupler and Smith vacuum brake are in use on this road.

EXPRESS COMPANIES.

The Canadian Express company runs on this road.

SLEEPING CARS.

Pullman sleeping and drawing room cars run on day and night trains.

Date of the original charter of the road and that of any road consolidated with it :

Incorporated February 10, 1845.

Date when main line was put in operation :

February, 1853, from Portland, Maine, to Island Pond, Vermont.

LIST OF ACCIDENTS.

Passengers injured from causes beyond their own control, 1.

Employes injured from causes beyond their own control, 3.

Others killed from their own misconduct or carelessness, 1.

STATEMENT OF EACH ACCIDENT IN VERMONT.

- 1 August 10, W. Lindsey, passenger, fell off train in a fit, bruised.
- 2 August 11, F. S. Ring, baggageman, lifting baggage, strained himself.
- 3 November 15, James White, hotel keeper, crossing in front of engine, killed.
- 4 January 20, I. Pillsbury, switchman, uncoupling cars, left side injured.
- 5 February 11, J. Linahan, yardman, foot caught in step, leg injured.

The statistics herein given unless when otherwise stated, are for the whole line from Portland, Maine, to Island Pond, Vermont, and not for that portion only running through the state of Vermont, the accounts not being so kept by the lessees as to give the Vermont division separately.

BENNINGTON AND RUTLAND RAILWAY COMPANY.**NAME, TITLE AND ADDRESS OF OFFICERS.**

Samuel B. Hall, President, North Bennington, Vt.
Geo. W. Harman, Clerk, Bennington, Vt.
C. E. Houghton, Treasurer, North Bennington, Vt.
W. G. Shaw, Auditor, North Bennington, Vt.
F. C. White, General Superintendent, Bennington, Vt.
H. W. Spafford, General Passenger and Freight Agent, North Bennington, Vt.

DIRECTORS.

S. B. Hall, North Bennington; D. McEowen, G. W. Harman, Bennington; C. E. Houghton, North Bennington.
General office of the company, North Bennington, Vt.
Date of annual election: first Tuesday of July.

CAPITAL STOCK AND DEBTS.**CAPITAL STOCK.**

	NO. SHARES.	AM'T. STOCK.
Capital stock authorized by the charter.....	20,000	\$1,000,000 00
Stock issued for bonds of company cancelled.....	10,040	502,000 00
Total amount of common stock.....	10,040	502,000 00
Number stockholders at the time of last election, five.		
Amount of stock, \$502,000.		

FUNDED DEBT.

475 bonds due November 1, 1897, rate of interest, 7 per cent.....	475,000 00
Total amount of funded debt	475,000 00
Average amount of funded debt per mile.....	8,050 75

GENERAL DEBT.

Aggregate debt, funded and unfunded	475,000 00
Average debt, funded and unfunded, per mile.....	8,050 75

CHARACTERISTICS OF ROAD.**LENGTH.**

Main line from Bennington to Rutland, 57 miles.
Branch line from North Bennington to State Line, 2 miles.
Length of main line, 57 miles.
Length of main line in Vermont, 57 miles.
Total length, main line and branches, 59 miles.
Aggregate length of sidings and other track not above enumerated, 5½ miles.
Gauge of road, four feet eight and one-half inches.
Maximum grade on road, 20 feet.
Longest maximum grade, 7 miles.
Aggregate length of maximum grade, 7 miles.
The shortest radius of curvature, 4 degrees.
Aggregate length of curvature of above radius, ½ mile.
Aggregate length of curvature of all radii, 14½ miles.
Aggregate length of tangent on road, 54 rods.

STATIONS.

Number of stations on line of road, 12.
Number of stations used jointly with other roads, 1.
Total number of stations, 13.

BRIDGES BUILT DURING THE YEAR, AND AGGREGATE LENGTH.

Average number of ties per mile on road, 2,300.
Number of new ties laid during the two years, 57,024.

FENCING—AVERAGE AND AGGREGATE COST.

Number miles fencing, computed as single line, 117.....	\$20,500 00
Kinds of fencing as follows:	
Post and board, 96 miles; average cost per rod, 65 cents.	
Wire, 21 miles; average cost per rod, 65 cents.	
Aggregate cost of fencing.....	20,500 00
Average cost of same per rod, 65 cents.	
Number miles fencing built during the two years, 18 miles.	

BRIDGES AND TRESTLES ON ROAD.

Wooden truss, number in Vermont, 19; length, 3,123 feet.

RAILROAD CROSSINGS AT GRADE.

Central Vermont railroad at Rutland station.

IRON AND STEEL RAIL.

Number of miles of iron rail on road, 47½ miles.

Average weight of same per yard, 56 pounds.

Number of miles of steel rail on road, 17.

Average weight of same per yard, 60 pounds.

Number of miles of track re-laid with steel rails during the two years, 10.

EQUIPMENT.

Locomotives 30 tons weight and over, 4.

Locomotives 20 tons weight and less than thirty, 6.

Passenger cars, 9.

Express, baggage and mail cars, 6.

Freight cars, exclusive of stock, flat and coal cars, 62.

Gravel cars, 14.

Flat and coal cars, 115.

Wrecking, tool and other cars not above enumerated, 1.

Hand cars, 12.

Push cars, 14.

Total number, 243.

DURATION OF ROLLING STOCK.

Average life of locomotives, 12 years.

Average life of passenger cars, 15 years.

Average life of box and other freight cars, 10 years.

DURATION OF SUPERSTRUCTURE.

Average life of iron rails on road, 6 years.

Average life of ties, all classes, on road, 6 years.

Average life of oak ties on road, 4 to 6 years.

Average life of hemlock ties on road, 4 years.

Average life of other ties, 6 years.

Average life of Howe and other wooden truss bridges, 15 years.

Average life of bridges, all classes, 15 years.

Average life of fencing, 10 years.

DOINGS OF THE YEAR IN TRANSPORTATION.**CHARACTER OF SERVICE.**

	NO.	AGGREGATE SALARIES.	AVERAGE SALARIES.
Aggregate salaries of officers.....	4	\$4,700 00	\$1,175 00
Master mechanics.....	1	1,000 00	1,000 00
Road masters.....	1	1,500 00	1,500 00
Clerks in all offices.....	1	1,600 00	1,600 00
Machinists and shopmen.....	21	10,827 00	511 00
Conductors.....	5	3,795 00	759 00
Engineers.....	5	4,430 00	886 00
Firemen and wipers.....	9	3,922 00	436 00
Brakemen.....	8	3,351 00	418 00
Flagmen, switch tenders, gate keepers and watchmen	3	1,224 00	408 00
Station agents and telegraph operators.....	16	5,360 00	335 00
Section foremen.....	12	5,760 00	480 00
Laborers.....	48	18,720 00	390 00
Other employees.....	8	3,928 00	491 00
Total aggregate and average salaries...	142	\$69,117 00	\$486 00

Total aggregate and average salaries... 142

MILEAGE AND TONNAGE.

Number miles run by passenger trains, 1881-82, 213,084.
 Number miles run by mixed trains, 1881-82, 132,878.
 Total number of miles run by all classes of trains,—1881-82, 345,962.
 Total number of passengers carried, 232,529.
 Highest rate of speed, per hour, allowed for express passenger trains, 37 miles.
 Schedule rate of same, per hour, including stops, 30 miles.
 Highest rate of speed, per hour, for mail and accommodation trains, 28 miles.
 Schedule rate of same, per hour, including stops, 28 miles.
 Highest rate of speed, per hour, for freight trains, 12 miles.
 Schedule rate of same, including stops, 10 miles.

TOTAL EARNINGS DURING THE TWO YEARS, ENDING JUNE 30, 1882.

Passenger.....	\$178,388 02
Freight	206,691 53
Mails.....	14,081 44
Express.....	9,600 00
Other sources.....	11,990 58
Total.....	\$420,751 57

OPERATING EXPENSES.

General office expenses.....	\$7,556 76
Conductors and trainmen.....	15,750 02
Engineers and firemen.....	12,246 31
Agents and station labor.....	11,895 47
Repairs of engines.....	18,445 60
Repairs of cars.....	36,032 62
Repair, roadway and track.....	77,397 03
Railway account; steel, \$31,706.74	31,706 74
Repairs of bridges.....	2,808 08
Repairs of fencing.....	3,801 66
Repairs of buildings.....	4,687 00
Fuel consumed.....	39,188 48
Oil and tallow.....	3,064 25
Waste and rags.....	791 15
Office, train and station supplies.....	2,107 56
Damage and loss, freight and baggage.....	518 17
Damage to property, and cattle killed.....	2,793 00
Personal injuries.....	1,619 69
Rents payable, rolling stock.....	3,640 00
Outside agencies and advertising.....	905 66
Contingencies, including insurance.....	1,302 05
Hire of cars.....	7,049 07
Shop, tools and water tanks.....	4,631 94
Total operating expenses.....	\$293,938 21
Taxes; state, county, city, town.....	4,500 25
Total operating expenses and taxes.....	\$298,438 46

EXPENSES IN ADDITION TO OPERATING EXPENSES.

For new buildings erected during the year.....	\$8,927 36
For interest on bonds.....	66,500 00
For dividends, 3 per cent, on common and preferred stock.....	30,120 00

Total.....	\$105,547 36
Total of all expenses in addition to operating expenses.....	403,985 82

GENERAL BALANCE SHEET, JUNE 30, 1882.

ASSETS.

Railroad companies' agents and others, for balances due on account of traffic.....	\$17,658 26
Cash on hand and cash items.....	20,555 84
Material and stores on hand June 30.....	16,617 46
	<u>\$54,831 56</u>

LIABILITIES.

Railroad companies and others, for balances on account of traffic,	\$1,744 29
All other bills and accounts payable.....	30,485 85
Profit and loss	22,601 42
	<hr/>
	\$54,831 56

PROFIT AND LOSS ACCOUNT.

DEBIT.

Operating expenses for twelve months.....	\$148,510 05
Interest on funded debt due and payable.....	33,250 00
Dividends declared.....	20,080 00
Balance	22,601 42
	<hr/>
	\$224,441 47

CREDIT.

Balance due from last year.....	\$1,478 06
Earnings for twelve months.....	222,963 41
	<hr/>
	\$224,441 47

MISCELLANEOUS.

Wagner's drawing room and sleeping cars run on day and night express trains, and the Westinghouse air brake and Miller platform and coupler are used on passenger trains.

LIST OF ACCIDENTS.

Passengers injured from causes beyond their own control, 11.

Employes killed from causes beyond their own control, 1.

Employes injured from their own misconduct or carelessness, 1.

Others killed from their own misconduct or carelessness, 1; injured, 1.

Total killed from causes beyond their own control, 1; injured, 11.

Total killed from their own misconduct or carelessness, 1; injured, 2.

Total killed, 2; injured, 13.

STATEMENT OF EACH ACCIDENT.

1 December 31, 1880,	Mrs. A. P. Childs, broken rail near South Wallingford, injured.
2	Daughter of Mrs. A. P. Childs, broken rail near South Wallingford, injured.
3	D. K. Wilson, broken rail near South Wallingford, injured.
4	C. E. Taylor, broken rail near South Wallingford, injured.
5	Mrs. D. Roberts, broken rail near South Wallingford, injured.
6	Mrs. B. Benjamin, broken rail near South Wallingford, injured.
7	Miss Benjamin, broken rail near South Wallingford, injured.
8	Miss Woodhouse, broken rail near South Wallingford, injured.
9	Mrs. L. G. Kingsley, broken rail near South Wallingford, injured,
10 January 3, 1881,	W. A. Wentworth, broken wheel near State Line, injured.
11	Miss Hattie Gilbert, broken wheel near State Line, injured.
12 October 13,	C. H. Sibley, engineer, fell off engine while crossing bridge at Wallingford station; killed by striking his head either against car or stone under bridge.
13 November 1,	Wm. McGuire, intoxicated, asleep on track between North Bennington and Bennington; run over and killed by night train.
14 April 15, 1882,	John J. Welsh, brakeman, attempting to jump on train in motion at Shaftsbury; foot injured.
15 June 7,	E. Haut, eighty years old, deaf and nearly blind, attempted to cross track at Bennington in front of engine switching cars; foot injured.

BOSTON, HOOSAC TUNNEL AND WESTERN RAILWAY COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

	SALARIES PER YEAR.
Wm. L. Burt, President, Boston, Mass.....	\$6,000
Wm. V. Reynolds, Secretary, Mechanicville, N. Y.....	1,000
Estes Howe, Treasurer, Boston, Mass.....	200
Horace B. Wilbur, Auditor, Boston, Mass.....	1,500
E. B. Burnham, General Superintendent, Mechanicville, N. Y.	1,500
J. Wilder, General Freight and Passenger Agent, North Adams, Mass.	1,500
E. M. Leuffer, Chief Engineer, Mechanicville, N. Y.....	
Total salaries.....	<u>\$10,200</u>

EXECUTIVE COMMITTEE.

S. V. White, Brooklyn, N. Y.; Wm. L. Burt, Boston, Mass.; David J. King, New York, N. Y.; H. M. Benedict, Greenwich, Conn.; Frederick L. Ames, Boston, Mass.

DIRECTORS.

Wm. L. Burt, Boston, Mass.: David J. King, New York, N. Y.; Frederick L. Ames, Boston, Mass.; H. M. Benedict, Greenwich, Conn.; Estes Howe, Cambridge, Mass.; Geo. I. Post, Fair Haven, N. Y.; E. B. Phillips, Boston, Mass.; Josiah Case, Vernon, N. Y.; Elisha Atkins, Boston, Mass.; Stephen V. White, Brooklyn, N. Y.; Myron P. Bush, Buffalo, N. Y.; Wm. V. Reynolds, Schaghticoke, N. Y.; Chas. G. Francklyn, New York, N. Y.

General office of the company at Boston, Mass.

Date of the annual election, August 18, 1880.

CAPITAL STOCK AND DEBTS.

CAPITAL STOCK.

	NO. SHARES.	AM'T. STOCK.
Capital stock authorized by the charter.....	250,000	\$25,000,000 00
Capital stock authorized by vote of the company.....		25,000,000 00
Stock issued for account of construction.....		478,900 00
Total amount of common stock.....		478,900 00
Stockholders numbered fifty-three at the time of last election.		

Amount of stock, 4,750 shares.

When and to whom was the original stock, owned by the company, sold, and what was the cash value realized by the company for the same?

Stock sold to original subscribers for cash at par.

UNFUNDED DEBT.

Debt incurred on account of construction.....	\$1,856,200 78
Total unfounded debt.....	1,856,200 78

GENERAL DEBT.

Aggregate debt, funded and unfunded.....	\$1,856,200 78
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COST OF ROAD AND EQUIPMENT—ESTIMATED VALUE.

CONSTRUCTION.

Cost of right of way in Vermont.....	\$28,197 09
Cost of grading and masonry in Vermont.....	90,026 35
Cost of bridging in Vermont.....	26,089 57
Cost of ties in Vermont.....	10,807 87
Cost of fastenings in Vermont.....	3,011 13
Cost of fencing in Vermont.....	2,992 59
Cost of station houses, fuel sheds and water stations in Vermont.....	4,420 41
Engineering and rails in Vermont.....	83,855 32
Ballasting in Vermont.....	10,267 92

Total cost of construction in Vermont.....	\$259,668 25
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CHARACTERISTICS OF ROAD.

LENGTH.

Main line from Vermont to Mechanicville, N. Y., 39.03 miles.

Length of main road 39.03 miles.

Length of main line in Vermont, 6.48 miles.

Total length, main line and branches, 39.03 miles.

Aggregate length of sidings and other track not above enumerated 8.20 miles.

Gauge of road, 4 feet $\frac{5}{8}$ inches.

Maximum grade on road, 33 feet per mile.

Longest maximum grade, 4,000 feet.

Aggregate length of maximum grade, 10,000 feet.

The shortest radius of curvature, 637 feet.

Aggregate length of curvature of above radius, 600 feet.

Aggregate length of curvature of all radii, 15,664 miles.

Aggregate length of tangent on road, 23,366.

Total, 39.030 miles.

STATIONS.

Number of stations on line of road, 12.

Number of stations used jointly with other roads, 2.

Total number of stations, 14.

BRIDGES BUILT DURING THE YEAR, AND AGGREGATE LENGTH.

None.

Average number of ties per mile on road, 3,000.

FENCING—AVERAGE AND AGGREGATE COST.

Number of miles fencing, computed as single line, 70 miles.

Kind of fencing as follows :

Post and board, 69 miles.

*Wire, 1 mile.

Average cost of fencing, \$20,256 94

Average cost of same per rod, 90 cents.

BRIDGES AND TRESTLES ON ROAD.

Iron, 14 ; in Vermont 4 ; length, 342 71-100 feet.

Trestle and pile, 59 ; in Vermont 11 ; length, 100 1-10 feet.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, about 2 miles.

Average weight of same per yard, 60 pounds.

Number miles steel rail on road, 45.23.

Number miles telegraph owned by company, 39.03 miles.

Number miles telegraph operated by company, 39.03.

EQUIPMENT AND ITS COST.

Rolling stock as follows :

Locomotives 30 tons weight and over, 9 ; locomotives 20 tons weight and less than 30, 1	\$ 74,150 00
Passenger cars, 6	29,203 84
Express, baggage and mail cars, 2	5,348 00
Freight cars, exclusive of stock, flat and coal cars, 500	200,000 00
Stock cars, 150	64,950 00
Caboose cars, 4	1,200 00
Flat and coal cars, 341	162,150 00
Wrecking, tool and other cars, not above enumerated, 1	232 00
Hand cars, 4	

Total number 1,018, and aggregate cost \$537,233 84

DOINGS OF THE YEAR IN TRANSPORTATION.

MILEAGE AND TONNAGE

Number of miles run by passenger trains, 306,260.

Number of miles run by freight trains, 3,127,421.

Number of miles run by construction and other trains, 12,000.

Total number of miles run by all classes of trains, 3,445,681.
Mileage of empty freight cars, 755,285.
Total number of tons freight carried one mile, 22,213,339.
Average amount of freight actually carried per train, 220,007 tons.
Average amount of freight actually carried per car, 10,253 tons.
Average receipts, per ton, of freight per mile, \$.01 2-10.
Total number passengers carried, 129,157.
Total number passengers carried one mile, 1,859,132.
Average receipts, per passenger, per mile, .02 683-1000.
Average distance traveled by each passenger, 14.37 miles.
Highest rate of speed, per hour, allowed for express passenger trains, 35 miles.
Schedule rate of same, per hour, including stops, 32 miles.
Highest rate of speed, per hour, for mail and accommodation trains, 25 miles.
Schedule rate of same, per hour, including stops, 22 miles.
Highest rate of speed, per hour, for freight trains, 15 miles.
Schedule rate of same, per hour, including stops, 12 miles.

EARNINGS DURING THE YEAR ENDING JUNE 30, 1881.

Passenger.....	\$ 47,299 06
Freight	157,124 14
Express.....	1,215 69
Other sources.....	73,881 59

Totals..... \$280,120 48

Amount earned from other railroads for use of cars..... \$73,881 59
Do you credit miscellaneous earnings with the total amount charged to other companies for the use of your cars as above, or do you credit earnings with the difference only between that amount and the amount credited by you to other companies for the use of their cars? Total amount.

EXPENSES DURING THE YEAR.

OPERATING EXPENSES.

General office expenses.....	\$19,826 76
Conductors and trainmen.....	24,648 26
Engineers and fireman.....	19,433 67
Agents and station labor.....	14,143 74
Telegraph repairs and supplies.....	4,978 29
Repairs of engines.....	23,337 55
Repairs of cars.....	19,469 64
Repairs, roadway and track.....	22,416 06
Repairs of bridges.....	1,349 11
Repairs of fencing.....	317 78
Repairs of buildings.....	3,984 43
Fuel consumed.....	51,624 92
Oil and waste.....	4,366 39
Office, train and station supplies.....	7,410 86
Damage and loss, freight and baggage.....	1,586 38
Damage to property, and cattle killed.....	3,463 84
Personal injuries.....	154 75
Rents payable.....	2,676 13
Outside agencies and advertising.....	7,533 02
Contingencies, including insurance.....	3,710 39
Hire of cars and engines.....	22,394 13
Total operating expenses.....	\$258,826 10
Taxes, state, county, city, town.....	7,255 55
Total operating expenses and taxes.....	\$266,081 65
Excess of earnings over operating expenses.....	\$14,038 83

GENERAL BALANCE SHEET, JUNE 30, 1881.

ASSETS.

Cost of road equipment and real estate, as per last year's report..	\$1,831,242 68
Additions to the above this year.....	400,354 53
Investments in freight cars.....	183,558 14
R. R. Co.'s Agts. and others, for balances due on acc't of traffic..	8,138 62

R. R. Co.'s and others, on acc't of leases or guaranteed interest	104,477 70
All other bills and accounts receivable.	3,087 15
Cash on hand and cash items.	3,543 07
Material and stores on hand 30th June.	23,211 78
Metropolitan car trust certificates.	18,000 00

\$2,575,613 67

LIABILITIES.

Capital stock.	\$ 478,900 00
R. R. Co.'s and others, for balances on acc't of traffic.	94,729 93
All other bills and accounts payable.	1,942,884 23
Profit and loss.	59,099 51

\$2,575,613 67

PROFIT AND LOSS ACCOUNT.

DEBIT.

Operating expenses (12 months).	\$266,081 65
Balance June 30, 1881.	59,099 51

\$325,181 16

CREDIT.

Balance due from last year.	\$ 45,060 68
Earnings (12 months).	280,120 48

\$325,181 16

MISCELLANEOUS.

Miller platform and coupler, and Westinghouse air brake automatic, are in use on the road.

EXPRESS COMPANIES.

National Express company does the express business on the road.

ADDITIONAL QUESTIONS.

Date of the original charter of the road and that of any road consolidated with it.

Date of charter in Vermont in April 19, 1878.

Date of charter in New York, February 16, 1877.

Date of consolidation, May 27, 1880.

Date when main line was put in operation : December 28, 1879 ; Mechanicville, N. Y., to state line of Massachusetts, 39.03 miles.

CENTRAL VERMONT RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

J. Gregory Smith, President, St. Albans, Vt.
J. R. Langdon, Vice-President, Montpelier, Vt.
Central Vermont Company, Receivers, St. Albans, Vt.
George Nichols, Secretary, Northfield, Vt.
D. D. Ranlett, Treasurer, St. Albans, Vt.
E. G. Lucas, Auditor, St. Albans, Vt.
J. W. Hobart, General Superintendent, St. Albans, Vt.
S. W. Cummings, General Passenger Agent, St. Albans, Vt.
J. M. Foss, Assistant General Superintendent, St. Albans, Vt.
E. A. Chittenden, Superintendent of Local Freight Traffic, St. Albans, Vt.

DIRECTORS.

J. Gregory Smith, St. Albans, Vt.; J. R. Langdon, Montpelier, Vt.; B. P. Cheeney, Boston, Mass.; G. M. Rice, Worcester, Mass.; J. H. Kimball, Bath, Me.; J. P. Clark, Milton, Vt.; B. B. Smalley, Burlington, Vt.; Otis Drury, Boston, Mass.; W. C. Smith, St. Albans, Vt.; W. H. DuBois, Randolph, Vt.; J. W. Emery, Boston, Mass.; W. H. H. Bingham, Stowe, Vt.; Jacob Edwards, Boston, Mass.

General office of the company, St. Albans, Vt.
Date of annual election, third Wednesday in May.

CHARACTERISTICS OF ROAD.

Length of main line, 299 1-10 miles.
Length of main line in Vermont, 288 1-10 miles.
Total length of main line and branches, 336 7-10 miles.
Aggregate length of sidings and other track not above enumerated, 58 miles.
Gauge of road, 4 feet 8½ inches.
Maximum grade of road, Rutland, 60 feet.
Longest maximum grade, Rutland, 7 miles.
The shortest radius of curvature, Central Vermont, 764 feet.
Aggregate length of curvature of above radius, Rutland, 825 feet.
Aggregate length of curvature of all radii, Central Vermont, 61 miles.
Aggregate length of tangent on road, Central Vermont, 119 4-10.

STATIONS.

Number of stations on line of road, 80.
Number of stations used jointly with other roads, 9.
Total number of stations, 80.

BRIDGES BUILT DURING THE YEAR, AND AGGREGATE LENGTH.

3 trestle, includig piling, 77 feet.
1 iron, 330 feet.
Average number of ties per mile on road, 2,600.

FENCING—AVERAGE AND AGGREGATE COST.

Number of miles fencing, computed as single line, 590.
Post and board, average cost per rod, \$1.00.
Rail, average cost per rod, \$1.00.
Wire, average cost per rod, 80 cents.
Stone, average cost per rod, \$1.25.
Average cost of same per rod, \$1.01.

BRIDGES AND TRESTLES ON ROAD.

Number of wooden truss, 110; length 14,144 feet.
Number of combination, 1; length, 56 feet.
Number of iron, 6; length, 1,416 feet.
Number of trestle and pile, 63; length, 13,420 feet.

RAILROAD CROSSINGS.

Burlington & Lamoille railroad at Essex Junction.
 St. Johnsbury & Lake Champlain railroad at Swanton.
 Woodstock railroad at White River Junction.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, 154 7-10.
 Average weight of same per yard, 60 pounds.
 Number of miles of steel rail on road, 182.
 Number of miles of telegraph owned by company, 175.
 Number of miles of telegraph operated by company, 347.

EQUIPMENT AND ITS COST.

Number of locomotives, 30 tons weight and over, 68.
 Number of locomotives, 20 tons weight and less than 30 tons, 39.
 Number of passenger cars, 76.
 Number of express, baggage and mail cars, 26.
 Number of freight cars, exclusive of stock, flat and coal cars, 1,441.
 Number of stock cars, 68.
 Number of caboose cars, 46.
 Number of flat and coal cars, 617.
 Wrecking, tool and other cars not above enumerated, 10.
 Total number, 2,391.

DOINGS OF THE YEAR IN TRANSPORTATION.

MILEAGE AND TONNAGE.

Number of miles run by passenger trains, 1,384,963.
 Number of miles run by freight trains, 2,836,988.
 Number of miles run by construction and other trains, 96,857.
 Total number of miles run by all classes of trains, 4,318,808.
 Total number of freight carried one mile, 292,550,185.
 Total number of passengers carried, 1,269,595.
 Total number of passengers carried one mile, 43,065,203.
 Total number of tons of through freight carried, 2,438,711.
 Total number of tons of way freight carried, 1,059,450.

EARNINGS DURING THE TWO YEARS ENDING JUNE 30, 1882.

Passenger.....	\$3,106,787 48
Freight.....	1,336,024 16
Mails.....	107,184 90
Express.....	48,750 00
Other sources.....	181,558 88
Total.....	\$4,779,305 42

EXPENSES DURING THE YEAR.

OPERATING EXPENSES.

General office expenses.....	\$198,941 90
Conductors and trainmen.....	241,975 19
Engineers and firemen.....	190,629 55
Agents and station labor.....	188,231 50
Telegraph repairs, supplies and salaries.....	26,517 82
Repairs of engines.....	196,819 08
Repairs of cars.....	378,405 33
Repairs, roadway and track.....	525,328 61
Repair of bridges.....	76,108 84
Repairs of fencing.....	12,711 59
Repairs of buildings.....	61,799 81
Fuel consumed.....	602,063 26
Oil and tallow.....	17,369 93
Waste and rags.....	5,494 17
Office, train and station supplies.....	6,424 49
Damage and loss, freight and baggage.....	9,735 92

Law expenses.....	48,183 80
Outside agencies and advertising.....	72,444 84
Contingencies, including insurance, passenger, freight, express, etc.....	384,589 64
Hire of cars.....	194,961 82

Total operating expenses,.....	\$3,438,747 09
Taxes.....	7,299 71

Total operating expenses and taxes.....	\$3,446,046 80
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EXPENSES IN ADDITION TO OPERATING EXPENSES.

Additional equipment bought during the year, steel rails, pas- senger and freight cars, etc.....	293,000 00
New buildings and bridges erected during the year.....	45,000 00

Total.....	\$338,000 00
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LEASED LINES AND AMOUNT PAID FOR EACH.

Rutland.....	\$500,000 00
Vermont & Massachusetts.....	84,000 00

MISCELLANEOUS.

The Miller platform and coupler and the Westinghouse air, now being replaced by the automatic brake, is now in use on this road.

The United States & Canada, National and American Merchants' Union express companies do the bulk of business on this line.

The Pullman and the Wagner sleeping and drawing room cars run on day and night passenger trains.

LIST OF ACCIDENTS.

Employees killed from causes beyond their own control, 7; injured, 23.
 Employees killed from their own misconduct or carelessness, 2; injured, 1.
 Others killed from their own misconduct or carelessness, 6; injured, 15.
 Total killed from causes beyond their own control, 7; injured, 23.
 Total killed from their own misconduct or carelessness, 8; injured, 16.
 Total killed, 15; injured, 39.

STATEMENT OF EACH ACCIDENT.

1 July	9, 1880,	— St. John, standing too near track; bruised.
2	19,	— Stimet, driving across track; bruised.
3		— Coon, driving across track; bruised.
4 August	23,	A. Putnam, farmer, walking on track; killed.
5 September	10,	M. Reynolds, farmer, driving across track; bruised.
6 November	1,	R. E. Foy, conductor, fell from train; bruised.
7 December	6,	Jerry Perry, sliding across track; bruised.
8	9,	G. Tadford, brakeman, coupling cars; hand jammed.
9	10,	Mrs. Brown, crossing track; arm cut off.
10	14,	W. H. Smith, laborer, working on track; leg broken.
11	29,	C. R. Gowey, brakeman, coupling cars; badly jammed.
12 January	10, 1881,	McMann, walking on track; killed.
13	19,	S. C. Perham, conductor, uncoupling cars; head bruised.
14 February	5,	F. Sharow, brakeman, fell between engine and car; killed.
15 March	3,	Unknown, stepped onto track; killed.
16	8,	C. Dormovan, walking across track; badly injured.
17	26,	J. O. Batchelder, brakeman, coupling engine and car; killed.
18 April	12,	D. Dalcy, brakeman, coupling cars; arm crushed.
19 June	1,	Louis Gordon, laborer, driving across track; bruised.
20	6,	E. Morse, attempting to get on train; leg cut off.
21	23,	James Kanaly, brakeman, coupling cars; arm crushed.
22	25,	J. B. Thomas, brakeman, coupling cars; arm crushed.
23 July	8,	J. Matot, brakeman, coupling cars; arm crushed.
24	26,	E. J. Ryan, brakeman, coupling cars; hand crushed.
25 August	25,	D. M. Burrows, standing too near track; killed.

26	September	5,	John O'Connell, brakeman, coupling cars; hand crushed.
27		20,	Joséph Hamilton, jumping off train; legs cut off.
28		24,	H. B. Longee, brakeman, fell between cars; killed.
29		27,	James McNally, brakeman, getting on engine; foot crushed.
30	October	14,	Fred Anderson, brakeman, coupling cars; arm broken.
31		22,	D. Champagne, jumping on train; killed.
32		24,	W. D. Rutherford, brakeman, coupling cars; arm crushed.
33			Charles Richardson, brakeman, coupling cars; arm crushed.
34		27,	W. H. Chillson, fireman, fell off engine; shoulder and arm crushed.
35			H. Clafin, brakeman, struck by bridge; head bruised.
36	November	7,	Dennis O'Day, brakeman, coupling engine and car; killed.
37	December	12,	Harry Whipple, drover, jumping on train; ankle broken.
38			J. C. White, brakeman, fell off train; badly bruised.
39		16,	Frank Chase, brakeman, jumping on engine; leg cut off.
40	January	23, 1882,	C. H. Rochester, brakeman, coupling cars; arm bruised.
41	February	22,	D. McNamara, blacksmith, fell on track; badly bruised.
42		24,	E. Delancy, brakeman, uncoupling cars; killed.
43	March	2,	J. B. Thomas, brakeman, sudden stopping of train; fracture of thigh.
44			A. Duel, fireman, train running into washout; killed.
45		13,	Charles L. Hayes, conductor, coupling cars; leg cut off.
46		18,	J. H. Brown, brakeman, fell between cars; killed.
47		2,	A. Dunham, laborer, jumping off train; badly bruised.
48		27,	E. W. Church, brakeman, knocked off train; shoulder and ribs broken.
49	April	2,	Frank Lashua, walking on track; killed.
50		28,	B. Carrigan, section man lying on track; killed.
51	May	16,	S. H. Fulkins, brakeman, coupling cars; arm crushed.
52	June	16,	Fred Busky, brakeman, coupling cars; arm broken.
53		20,	— Martin, driving across track; head and back bruised.
54		30,	Howard Bell, brakeman, struck by bridge; killed.

Accidents Nos. 35 and 54 occurred in consequence of the men carelessly standing upon the top of refrigerator cars, all the bridges on the road being sufficiently high to clear a man standing upon the top of an ordinary car.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

Emmons Raymond, President, Cambridge, Mass.
 Warren K. Blodgett, Vice-President, Boston, Mass.
 Elijah Cleveland, Secretary, Coventry, Vt.
 Nathan P. Lovering, Treasurer, Boston, Mass., salary, \$2,500.
 Warren K. Blodgett, Francis A. Peters, Auditors, Boston, Mass.
 H. E. Folsom, General Superintendent, Lyndonville, Vt.
 Nathan P. Lovering, jr., General Passenger Agent, Lyndonville, Vt.
 H. E. Folsom, General Freight Agent, Lyndonville, Vt.
 Nathan P. Lovering, jr., General Ticket Agent, Lyndonville, Vt.

EXECUTIVE COMMITTEE.

E. Raymond, Cambridge, Mass.; W. K. Blodgett, G. C. Brown, Amos Barnes, Boston, Mass.; Alden Speare, Newton, Mass.; F. A. Peters, Boston, Mass.

DIRECTORS.

E. Raymond, Cambridge, Mass.; W. K. Blodgett, G. C. Brown, Amos Barnes, F. A. Peters, Boston, Mass.; Alden Speare, Newton, Mass.; Stephen Foster, Stanstead, P. Q.; S. S. Thompson, Lyndonville, Vt.
 General office of the company, Lyndonville, Vt.
 Date of annual election, September 6, 1882.

CAPITAL STOCK AND DEBTS.

CAPITAL STOCK.

	NO. SHARES.	AM'T. STOCK.
Capital stock authorized by the charter.....	30,000	\$3,000,000 00
Capital stock authorized by vote of company.....	22,444	2,244,400 00
Stock issued for account of construction.....	22,444	2,244,400 00
Stock issued for dividends payable in stock (this stock was issued to replace earnings used in construction), and payment of floating debt.....	{ 2,644 1,722 1,630	264,400 00 172,200 00 163,000 00
Total amount of common stock.....	29	2,900 00
Amount of preferred stock.....	22,415	2,241,500 00
Preferred stock, for what issued and rate thereon :		

Part issued on subscription for preferred stock at par.

Balance in exchange for common stock.

Stockholders numbered 851 at the time of last election.

When and to whom was the original stock, owned by the company, sold, and what was the cash value realized by the company for the same?

When subscribed for; to the subscribers; par.

FUNDED DEBT.

\$1,500,000 bonds due 1893, rate of interest 7 per cent.....	\$1,500,000 06
Interest paid on same during the year, \$103,075.	
\$350,000 bonds due 1911, rate of interest 5 per cent.....	350,000 00
\$400,000 Massawippi bonds due 1889, rate of interest 6 per cent ..	400,000 00
Interest paid on same during the year, \$24,000.	
Total amount of funded debt.....	2,250,000 00
Average amount of funded debt per mile.....	13,554 00

UNFUNDED DEBT.

Other debts.....	\$250,000 00
Total unfunded debt.....	250,000 00

GENERAL DEBT.

Aggregate debt, funded and unfunded.....	\$2,500,000 00
Average debt, funded and unfunded, per mile.....	15,060 00

COST OF ROAD AND EQUIPMENT--ESTIMATED VALUE.

CONSTRUCTION.

Total cost of construction and equipment..... \$3,516,525 29

CHARACTERISTICS OF ROAD.

LENGTH.

Main line from White River Junction to Canada line, 110 miles.
 Massawippi branch from Canada line to Sherbrooke, 35 miles.
 Newport and Richford branch, from Newport to Richford, 21 miles.
 Stanstead branch from Stanstead Junction to Stanstead, 2 miles.
 Length of main line, 110 miles.
 Total length, main line and branches, 168 miles.
 Gauge of road, 4 feet 8½ inches.

STATIONS.

Number of stations on line of road, 30.
 Number of stations used jointly with other roads, 5.
 Total number stations, 35.

BRIDGES BUILT DURING THE YEAR, AND AGGREGATE LENGTH.

Bridges built, none.
 Average number of ties per mile on road, 2,600.
 Number of new ties laid during the year, 71,139.

RAILROAD CROSSINGS.

St. Johnsbury & Lake Champlain R. R. at St. Johnsbury.

IRON AND STEEL RAIL--TELEGRAPH.

Number of miles of iron rail on road, 59.
 Average weight of same per yard, 56 pounds.
 Number miles steel rail on road, 86.
 Average weight of same per yard, 56 pounds.
 Number of miles track re-laid with steel rail during the year, 22.

EQUIPMENT.

Locomotives 30 tons weight and over, 19.
 Locomotives 20 tons weight and less than 30, 9.
 Passengér cars, 15.
 Express, baggage and mail cars, 8.
 Freight cars, exclusive of stock, flat and coal cars, 610.
 Stock cars, 100.
 Caboose cars, 8.
 Flat and coal cars, 350.
 Wrecking, tool and other cars, not above enumerated, 1.
 Hand cars, 60.
 Push cars, 40.

DURATION OF SUPERSTRUCTURE.

Average life of iron rails on road, 8 years.
 Average life of ties, all classes, on road, 8 years.
 Average life of hemlock ties on road, 6 years.
 Average life of cedar ties on road, 12 years.
 Average life of other ties on road, 10 years.

DOINGS OF THE YEAR IN TRANSPORTATION.

CHARACTER OF SERVICE.

	NO.	AGGREGATE SALARIES.	AVERAGE SALARIES.
Master mechanics.....	1	\$1,004 04	\$1,004 04
Road masters.....	2	2,019 00	1,009 50
Clerks in all offices.....	14	6,842 26	488 73
Machinists and shopmen.....	121	51,975 13	429 55
Conductors	19	11,541 67	607 46

Engineers.....	25	20,152 06	806 08
Firemen and wipers.....	48	18,404 29	383 42
Brakemen.....	38	14,808 81	389 71
Flagmen, switch-tenders, gate-keepers and watchmen.....	9	3,659 97	406 66
Station agents and telegraph operators.....	57	21,254 40	372 88
Laborers.....	224	67,565 95	301 63
Other employes.....	22	9,512 31	432 38
Total aggregate and average salaries	580	\$228,739 89	\$552 67

MILEAGE AND TONNAGE.

Number miles run by passenger trains, 296,037.

Number miles run by freight trains, 249,522.

Number miles run by construction and other trains, 34,488.

Total number of miles run by all classes of trains, 580,047.

Total number of tons freight carried one mile, 22,589,960.

Total number passengers carried, 200,240.

Total number passengers carried one mile, 7,198,586.

Highest rate of speed, per hour, allowed for express passenger trains, 35 miles.

Highest rate of speed, per hour, for mail and accommodation trains, 25 miles.

Highest rate of speed, per hour, for freight trains, 15 miles.

EARNINGS DURING THE YEAR ENDING JUNE 30, 1882.

Passenger.....	\$279,289 39
Freight.....	478,446 66
Mails.....	19,066 01
Express.....	10,263 19
Other sources.....	64,683 43
Total.....	\$851,748 68
Average gross earnings per mile (168 miles) of road, exclusive of sidings.....	\$5,070 00
Average net earnings per mile (168 miles) of road, exclusive of sidings.....	1,808 00
Average gross earnings, per mile of road, on freight.....	2,848 00
Average gross earnings, per mile of road, on passengers.....	1,663 00
Ratio of passenger to freight, of earnings of whole line, 58.4 to 100.	

EXPENSES DURING THE YEAR.

OPERATING EXPENSES.

Passenger expense.....	\$64,163 86
Freight expense.....	62,828 39
General expenses.....	18,074 29
Stationery and printing.....	3,312 30
Tools and machinery.....	2,637 78
Shop expense.....	5,928 13
Insurance.....	3,306 61
Repairs of engines.....	36,530 30
Repairs of cars.....	57,232 08
Repairs, roadway and track.....	165,649 42
Repairs of bridges.....	3,706 73
Repairs of buildings.....	14,917 13
Fuel consumed.....	78,437 34
Oil, tallow, waste and rags.....	12,217 37
Damage and loss, freight, baggage, property and cattle killed.....	10,377 63
Total operating expenses.....	539,319 36
Taxes.....	8,584 45
Total operating expenses and taxes.....	547,903 81
Average operating expenses (less taxes) per mile.....	3,668 00
Excess of earnings over operating expenses.....	303,844 87

EXPENSES IN ADDITION TO OPERATING EXPENSES.

For interest on bonds.....	\$135,685 00
For dividends (6 per cent) on preferred stock.....	158,490 00

GENERAL BALANCE SHEET, JUNE 30, 1882.

ASSETS.

Cost of road equipment and real estate, as per last year's report..	\$3,516,525 29
Railroad company's agents and others, for balances due on account of traffic and on account of leases or guaranteed interest, and all other bills and accounts receivable.....	526,435 48
Cash on hand and cash items.....	18,699 55
Memphremagog House.....	41,829 47
Mt. Washington railway stock.....	13,600 00
Land notes.....	5,634 08
South Eastern Railway Co.....	100,000 00
Steel rails.....	50,019 42
Newport & Richford railroad.....	350,000 00
Interest.....	2,510 65
Lamoille Valley railroad.....	620 81
Houses at Lyndonville.....	7,173 71
	<hr/>
	\$4,633,048 46

LIABILITIES.

Capital stock.....	\$2,244,400 00
Funded debt.....	1,850,000 00
Interest on funded debt, now payable, unpaid.....	1,800 00
Dividends unpaid.....	4,624 34
All other bills and accounts payable.....	200,000 00
Profit and loss.....	48,677 04
Reserve.....	249,549 96
Lyndon lands.....	33,997 12
	<hr/>
	\$4,633,048 46

PROFIT AND LOSS ACCOUNT.

DEBIT.

Operating expenses and taxes (12 months).....	\$547,903 81
Interest on funded debt due and payable.....	153,930 35
Dividends declared.....	158,490 00
Balance.....	48,677 04
	<hr/>
	\$909,001 20

CREDIT.

Balance due from last year.....	\$57,252 52
Earnings (12 months).....	851,748 68
	<hr/>
	\$909,001 20

MISCELLANEOUS.

The Miller platform and coupler, and Westinghouse air brakes are in use on the road.

EXPRESS COMPANIES.

The United States & Canada express company does the bulk of the express business on this road.

DIVIDENDS.

July 1st, 1850, 3 per cent.
Jan. 1st, 1851, 3 per cent.
July 1st, 1851, 3 per cent.
July 1st, 1852, 2 per cent.
Jan. 1st, 1853, 2 per cent.
Jan. 1st, 1863, to Jan. 1st, 1875, 3 per cent semi-annually.
Feb. 1st, 1878, 2 per cent.
Aug. 1st, 1878, 1 per cent.
Feb. 1st, 1879, 1 $\frac{1}{2}$ per cent.
Aug. 1st, 1879, 1 $\frac{1}{2}$ per cent.
Feb. 1st, 1880, 1 $\frac{1}{2}$ per cent.
Aug. 1st, 1880, 2 per cent.
Feb. 1st, 1881, 2 per cent.
Aug. 1st, 1881, 3 per cent.

ADDITIONAL.

Main line put in operation Oct., 1863, from White River Junction to Newport,
110 miles.

LIST OF ACCIDENTS.

Passengers injured from their own misconduct or carelessness, 1.

Employees injured from their own misconduct or carelessness, 1.

Total injured, 2.

STATEMENT OF EACH ACCIDENT.

1. August 13, 1881. Wm. Cokeley, passenger, tried to get on train after it started and was thrown down and one foot badly jammed, but not bad enough to necessitate amputation.
2. November 2, Henry Eastman, brakeman, hand jammed in coupling cars.

MISSISQUOI RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

	SALARIES.
W. C. Smith, St. Albans, Vt.; B. P. Cheney, Boston, Mass., Trustees of first mortgage bonds.	Salaries not fixed.
W. C. Smith, St. Albans, Vt., Manager.	Salary not fixed.
T. M. Deal, St. Albans, Vt., General Passenger and Freight Agent,	\$1,200 00
General office of the company, St. Albans, Vt.	

CAPITAL STOCK AND DEBTS.

FUNDED DEBT.

First mortgage bonds due 1891, rate of interest 7 per cent.....	\$500,000 00
Total amount of funded debt.....	500,000 00

CHARACTERISTICS OF ROAD.

LENGTH.

Main line from St. Albans to Richford, 28 miles.
 Length of main line, 28 miles.
 Length of main line in Vermont, 28 miles.
 Aggregate length of sidings and other track not above enumerated, 2 miles.
 Gauge of road 4 feet 8½ inches.
 Maximum grade of road, 106 feet.
 Aggregate length of curvature of all radii, 9 miles.
 Aggregate length of tangent on road, 19 miles.

STATIONS.

Number of stations on line of road, 9.
 Number of stations used jointly with other roads, 1.
 Total number of stations, 10.

BRIDGES BUILT DURING THE YEAR, AND AGGREGATE LENGTH.

None.
 Average number of ties per mile on road, 2,600.
 Number of new ties laid during the years 1880 to 1881, 10,000 ; 1881 to 1882, 8,000 ; total, 18,000.

FENCING—AVERAGE AND AGGREGATE COST.

Number of miles of fencing, computed as single line, 56.
 Kind of fencing as follows :
 Post and board, average cost per rod, \$1.50.
 Wire, average cost per rod, \$1.

BRIDGES AND TRESTLES ON ROAD.

Wooden truss, in Vermont 2 ; length, 615 feet.

RAILROAD CROSSINGS.

St. Johnsbury & Lake Champlain, at Welden Junction.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, 22.
 Average weight of same per yard, 56 pounds.
 Number of miles of steel rail on road, 6.
 Average weight of same per yard, 56 pounds.
 Number of miles of track re-laid with steel rail during the year, 3.

EQUIPMENT AND ITS COST.

Passenger, baggage and mail car, 1.
Freight cars, exclusive of stock, flat and coal cars, 1.
Hand cars, 8.
Push cars, 6.

DURATION OF SUPERSTRUCTURE.

Average life of ties, all classes, on road, 7 years.
Average life of hemlock ties on road, 7 years.

DOINGS OF THE YEAR IN TRANSPORTATION.

CHARACTER OF SERVICE AND SALARY.

Road and bridge masters, 1, \$2.50 per day.
Conductors, 1, \$45 per month.
Engineers, 1, \$2.50 per day.
Firemen and wipers, 1, \$1.50 per day.
Brakemen, 2, \$40 per month.
Station agents and telegraph operators, 8, \$35 per month.
Section foremen, 3, \$37 per month.
Laborers, 12, \$1.10 per day.

MILEAGE AND TONNAGE.

Number of miles run by mixed trains, 27,216.
Number of miles run by excursion trains, 1,500.
Number of miles run by all classes of trains, 28,716.
Total number of passengers carried, 39,858.

EARNINGS DURING THE YEAR ENDING JUNE 30, 1882.

Passenger.....	\$13,088 61
Freight.....	22,128 27
Mails.....	1,818 42
Other sources.....	4,009 70
Total.....	\$41,045 00

EXPENSES DURING THE YEAR.

OPERATING EXPENSES.

Total operating expenses.....	\$35,221 07
Taxes : state, county, city, town.....	873 19
Total operating expenses and taxes.....	35,221 07

GENERAL BALANCE SHEET, JUNE 30, 1882.

LIABILITIES.

Funded debt.....	\$500,000 00
Interest on funded debt, now payable, unpaid from July 1, 1876.	

MISCELLANEOUS.

Use the Miller platform and coupler.

EXPRESS COMPANIES.

The United States & Canada express company does the bulk of the express business.

MONTPELIER & WELLS RIVER RAILROAD.

NAME, TITLE AND ADDRESS OF OFFICERS.

D. R. Sortwell, President, East Cambridge, Mass.
 S. S. Thompson, Vice-President, Lyndonville, Vt.
 Joel Foster, Jr., Secretary and Treasurer, Montpelier, Vt.
 W. A. Stowell, General Superintendent.
 F. W. Morse, General Passenger, Freight and Ticket Agent.
 D. R. Sortwell, S. S. Thompson, W. H. H. Bingham, Executive Committee.

DIRECTORS.

D. R. Sortwell, East Cambridge, Mass.; S. S. Thompson, Lyndonville, Vt.;
 W. H. H. Bingham, Stowe, Vt.; S. C. Shurtleff, Montpelier, Vt.; Joel Foster,
 jr., Montpelier, Vt.
 General office of the company, Montpelier, Vt.
 Date of annual election, last Thursday in May.

CAPITAL STOCK AND DEBTS.

CAPITAL STOCK.

	NO. SHARES.	AM'T STOCK.
Capital stock authorized by the charter.....	16,000	\$800,000 00
Capital stock authorized by vote of the company.....		800,000 00
Total amount of common stock.....		800,000 00
Amount of stock.....		800,000 00
When and to whom was the original stock, owned by the company, sold, and what was the cash value realized by the company for the same ?		
Montpelier & Wells River railroad company sold their original stock to the bondholders by paying their debts. The Montpelier & Wells River railroad was formed January 1, 1877. Capital stock, the amount of the original bonds in stock of new company, \$800,000.		

UNFUNDED DEBT.

On rolling stock and real estate.....	\$42,868 34
Total unfunded debt, \$42,868.34.	

COST OF ROAD AND EQUIPMENT—ESTIMATED VALUE.

CONSTRUCTION.

Cost of real estate, exclusive of right of way	\$10,100 00
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ESTIMATED VALUE.

Taxed at \$3,500 per mile.

CHARACTERISTICS OF ROAD.

LENGTH.

Main line from Montpelier to Wells River.
 Length of main line, 38.22 miles.
 Length of main line in Vermont, 38.22 miles.
 Total length of main line and branches, 38.22 miles.
 Aggregate length of sidings and other track not above enumerated, 4 2058-5280.
 Gauge of road, 4 feet 8 inches.
 Maximum grade on road, 88 feet.
 Longest maximum grade, 2,700 feet.
 The shortest radius of curvature, 8 feet.
 Aggregate length of curvature of all radii, 18.83 miles.
 Aggregate length of tangent on road, 19.33 miles.

STATIONS.

Number of stations on line of road, 14.
 Number of stations used jointly with other roads, 1.
 Total number stations, 15.

BRIDGES AND TRESTLES ON ROAD.

Wooden truss, 15 in Vermont; length, 1,022 feet.
 Trestle and pile, 2 in Vermont; length, 450 feet.

RAILROAD CROSSINGS.

Montpelier & White River railroad, at C. P. Sabin's, one mile east from Central Vermont railroad depot at Montpelier.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, 30.
 Average weight of same per yard, 51 pounds.
 Number of miles of steel rail on road, 8.
 Average weight of same per yard, 56 pounds.
 Number of miles track re-laid with steel rail during the year, 24.

EQUIPMENT AND ITS COST.

Rolling stock as follows:
 Locomotives 30 tons weight and over, 1.
 Locomotives 20 tons weight and less than 30, 2.
 Passenger cars, 4.
 Express, baggage and mail cars, 2.
 Freight cars, exclusive of stock, flat and coal cars, 20.
 Stock cars, 4.
 Caboose cars, 1.
 Flat and coal cars, 34.
 Hay, tool and other cars, not above enumerated, 2.
 Hand cars, 9.
 Push cars, 11.
 Total number, 90; aggregate cost, \$102,450.
 Average cost of equipment, per mile, \$2,693.42.

DOINGS OF THE YEAR IN TRANSPORTATION.

CHARACTER OF SERVICE AND SALARY.

Aggregate salary of president, vice-president, and secretary and treasurer, \$3,300; average salary, \$1,100.
 Master mechanics, 1, \$2.75 per day.
 Road masters, 1, \$60 per month.
 Machinists and shopmen, 2, \$1.50 per day.
 Conductors, 7, \$2 per day.
 Engineers, 3, aggregate, \$7.65; \$2.55 per day.
 Firemen and wipers, 4, aggregate, \$5; \$1.25 per day.
 Brakemen, 2, aggregate, \$2.80; \$1.40 per day.
 Station agents and telegraph operators, 8, \$29.12 $\frac{1}{4}$ per month.
 Section foremen, 8, \$1.50 per day.
 Laborers, 30, \$1.20 per day.

MILEAGE AND TONNAGE.

Highest rate of speed, per hour, allowed express passenger trains, 35 miles.
 Schedule rate of same, per hour, including stops, 22 $\frac{1}{2}$ miles.
 Highest rate of speed, per hour, for mail and accommodation trains, 35 miles.
 Schedule rate of same, per hour, including stops, 22 $\frac{1}{2}$ miles.
 Highest rate of speed, per hour, for freight trains, 18 miles.
 Schedule rate of same, per hour, including stops, 15 miles.

EARNINGS DURING THE YEAR ENDING JUNE 30, 1881.

Passenger.....	\$24,015 03
Freight.....	61,061 13
Mails.....	2,521 20
Express.....	1,800 00
Other sources.....	711 50
Total.....	\$90,108 86

Average gross earnings per mile of road exclusive of sidings....	2,371 28
Average earnings, per mile of road, on freight.....	1,606 87
Average earnings, per mile of road, on passengers.....	631 97
Of the earnings of the whole line the ratio of the passenger to freight is, 1 to 2 54-100.	
Amount earned from other railroads for the use of cars.....	1,059 34

EXPENSES DURING THE YEAR.

OPERATING EXPENSES.

General office expenses.....	\$3,847 00
Conductors and trainmen.....	6,637 90
Engineers and firemen.....	2,585 54
Repairs of engines.....	2,639 07
Repairs of cars.....	6,078 39
Repairs roadway and track.....	15,569 53
Railway account, steel and iron.....	15,675 68
Repairs of bridges	1,282 17
Repairs of fencing.....	250 01
Repairs of buildings	1,624 89
Fuel consumed.....	9,725 76
Oil, tallow, waste and rags.....	1,382 82
Office, train and station supplies.....	438 66
Damage and loss, freight and baggage.....	26 48
Damage to property, and cattle killed.....	967 29
Law expenses.....	1,122 75
Outside agencies and advertising.....	37 50
Contingencies, including insurance.....	303 55
Hire of cars.....	3,228 39
Total operating expenses.....	\$73,323 38
Taxes : state, county, city, town.....	9 12
Total operating expenses and taxes.....	73,322 50
Average operating expenses (less taxes) per mile.....	1,929 56
Excess of earnings over operating expenses	16,776 36

EXPENSE IN ADDITION TO OPERATING EXPENSES.

Additional real estate bought during the year.....	\$8,000 00
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GENERAL BALANCE SHEET, JUNE 30, 1881.

LIABILITIES.

All other bills and accounts payable.....	\$3,000 00
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MISCELLANEOUS.

The Miller platform and coupler and Westinghouse automatic brake are in use on this road.

EXPRESS COMPANIES.

The United States and Canada Express company does business on this road.
 Date of the original charter : November, 1867.
 Date of foreclosure and sale : January 1, 1877.
 Dividend of 2 per cent ordered to be paid March 1, 1880.
 Date when main line was put in operation : November 30, 1873.

NEWPORT AND RICHFORD RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

E. Raymond, President, Cambridge, Mass.
H. E. Folsom, Secretary and Treasurer, Lyndonville, Vt.

DIRECTORS.

E. Raymond, Cambridge, Mass.; L. Robinson, Newport, Vt.; W. K. Blodgett, Boston, Mass.; J. L. Edwards, Newport, Vt.; H. E. Folsom, Lyndonville, Vt.

CAPITAL STOCK AND DEBTS.

CAPITAL STOCK.

This corporation organized by the bondholders of
the Missisquoi and Clyde River R. R.

	NO. SHARES.	AM'T. STOCK.
Amount of stock.....	7,000	\$350,000

FUNDED DEBT.

Three hundred and fifty thousand dollars in bonds due 1911, rate of interest, 5 per cent.....	\$ 17,500
Interest paid on same during the year.....	17,500
Total amount of funded debt.....	350,000
Average amount of funded debt per mile.....	16,000

GENERAL DEBT.

Aggregate debt, funded and unfunded.....	\$350,000
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CHARACTERISTICS OF ROAD.

LENGTH.

Main line from Newport to Canada line, Canada line to East Richford, 22 miles.

Length of main line, 22 miles.

Length of main line in Vermont, 22 miles.

Total length main line and branches, 22 miles.

Aggregate length of sidings and other track not above enumerated, 1 mile.

Gauge of road, 4 feet $\frac{3}{4}$ inches.

STATIONS.

Number of stations on line of road, 4.

Number of stations used jointly with other roads, 1.

Total number stations, 5.

IRON AND STEEL RAIL—TELEGRAPH.

Number miles steel rails on road, 22.

Average weight of same per yard, 57 $\frac{1}{2}$ pounds.

Number miles track re-laid with steel rail during the year, 22.

LESSOR RENSSELAER AND SARATOGA RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

George H. Cramer, President, Troy, N. Y.
 George H. Perry, Treasurer, Troy, N. Y.

DIRECTORS.

George H. Cramer, Troy, N. Y.; Joseph M. Warren, Troy, N. Y.; E. Thompson Gale, Troy, N. Y.; Joseph W. Fuller, Troy, N. Y.; William A. Shepherd, Troy, N. Y.; Charles W. Tillinghast, Troy, N. Y.; William Howard Hart, Troy, N. Y.; Henry C. Lockwood, Troy, N. Y.; James C. Forsyth, Troy, N. Y.; Isaac V. Baker, Comstock, N. Y.; John Hobart Warren, Hoosick Falls, N. Y.; Ira C. Allen, Fair Haven, Vt.; Thomas Dickson, Scranton, Pa.

STOCK AND DEBT.

Capital stock as authorized by charter.....	\$ 300,000 00
Capital stock as since fixed.....	6,854,100 00
Capital stock subscribed.....	6,854,100 00
Capital stock paid in.....	6,854,100 00
Funded debt.....	1,925,000 00
Average rate per annum of interest on funded debt, 7 per cent.	
Number of shares of ordinary stock, 68,541.	
Total shares of stock, of par value of \$100 per share, 68,541.	
Number of stockholders, 464.	
First mortgage bonds due 1921, at 7 per cent interest, \$1,925,000.	
The interest on funded debt and dividends, by terms of lease, are paid by the Delaware and Hudson Canal company lessees, direct to bondholders and stockholders.	

COST OF ROAD AND EQUIPMENT.

Grading and masonry.....	\$2,329,495 36
Bridges.....	367,979 31
Superstructure, including rails.....	1,600,717 01
Passenger and freight stations, buildings and fixtures.....	251,994 15
Engine and car-houses, machine-shops, machinery and fixtures.....	269,164 03
Land; land damages and fences.....	571,455 31
Engineering and agencies.....	206,656 40
Locomotives, engines and fixtures.....	361,750 00
Passenger and baggage cars.....	198,370 01
Freight and other cars.....	646,900 00
Total.....	\$6,804,420 58

RESULT OF THE BUSINESS OF THE YEAR.

EARNINGS.

Delaware and Hudson Canal Co. lessee, to maintain the organization of the Rens. and Sar. R. R. Co.....	\$1,000 00
Interest on U. S. 4 per cent consol bonds.....	1,200 00
Dividends N. Y. Central and Hudson River R. R. Co. stock.....	800 00
Albany and Vermont R. R. Co.....	800 00
Interest.....	250 91

Total earnings.....	\$4,050 91
Salaries.....	\$1,250 00
Sundry expenses, including legal expenses.....	1,724 20
Total charges against earnings.....	\$2,974 20
Resulting surplus for the year.....	\$1,076 71

BALANCE SHEET AT THE END OF YEAR.

DEBIT.

Cost of road.....	\$6,798,920 58
Salem and Rutland railroad.....	163,661 59
Glens Falls railroad.....	181,190 42
Troy Union railroad stock.....	125,000 00
For owners of Champlain Transportation Co.'s boats, purchased by this company, out of sale of stock.....	353,662 50
For construction completed by the Delaware and Hudson Canal Co. for which the Ren. and Sar. R. R. Co. contributed \$250,000 of its bonds to do the work.....	236,919 06
For construction made by the Delaware and Hudson Canal Co. for which we have issued stock.....	854,100 00
Other assets.....	45,645 85
Total.....	\$8,779,100 00

CREDIT.

Capital stock.....	\$6,854,100 00
Funded debt.....	1,925,000 00
Total.....	\$8,779,100 00

LESSEE RENSSELAER & SARATOGA RAILROAD COMPANY.

NAMES, TITLE AND ADDRESS OF OFFICERS.

Thomas Dickson, President, Scranton, Pa.
 Robert M. Olyphant, Assistant President, New York city.
 Coe F. Young, General Manager, Honesdale, Pa.
 James C. Hartt, Treasurer, New York city.
 George L. Haight, Secretary, New York city.

COST OF ROAD AND EQUIPMENT.

Grading and masonry.....	\$161,490 31
Bridges.....	140,083 00
Superstructure, including rails.....	814,280 19
Passenger and freight stations, buildings and fixtures.....	124,342 67
Engine and car houses, machine shop, machinery and fixtures.....	205,117 16
Land, land damages and fences.....	377,825 37
Engineering and agencies.....	4,868 22
Locomotives, engines and fixtures.....	243,774 82
Passenger and baggage cars.....	182,524 48
Freight and other cars.....	517,806 19
Telegraph line.....	15,718 15
Total.....	\$2,787,830 56

ADDITIONS MADE.

Grading and masonry.....	\$9,020 86
Bridges, replacing timber with iron ones.....	11,730 30
Superstructure, new second and side track.....	32,762 61
Passenger depot, Maiden Lane, Albany.....	17,433 25
Water stations at Smith's Basin, Whitehall, Green Island and Mechanicville.....	\$3,347 40
New track scale at Poultney.....	869 16
Land on Green Island.....	\$31,680 00
Land at and near Schenectady.....	31,820 44
Land at Fort Edward.....	1,300 00
Fences, gates at Saratoga and fences on Green Island.....	64,500 44
Three locomotives, less one sold and one broken up.....	4,361 35
Two passenger cars.....	7,480 03
Nineteen house cars.....	9,527 75
Eight caboose cars, four wheels.....	\$12,021 97
Telegraph line.....	3,757 74
Deduct engineering charged to other construction.....	\$177,205 70
	2,200 31
	\$175,005 39

CHARACTERISTICS OF ROAD.

	LENGTH IN NEW YORK STATE. Miles.	LENGTH IN THIS STATE. Miles.	TOTAL LENGTH. Miles.
Main line of road from Albany to Lake Champlain at Whitehall...	79.14		79.14
Main line laid.....	79.14		79.14
Branches owned (built).....	47.21	29.32	76.53
Lines leased (built) or operated....	20.71	6.83	27.54
<hr/>			
Total.....	147.06	36.15	183.21
Second track on main line.....	19.23		19.23
Second track on branches owned, or lines leased or operated.....	1.06		1.06
<hr/>			
Total second track.....	20.29		20.29
Sidings and turnouts on main line.	23.35		23.35
Sidings and turnouts on branches owned and on lines leased or op- erated.....	25.17	7.35	32.52
<hr/>			
Total sidings.....	48.52	7.35	55.87
Aggregate of all tracks on main line, branches owned and lines leased or operated, including all sidings and turnouts.....	215.87	43.50	259.37

BRANCHES IN VERMONT.

Rutland & Whitehall, from Whitehall to Castleton, length in Vermont 6.83 miles; length of double track, including sidings and turnouts, 1.83 miles; leased in Vermont.

Rutland & Washington, from Eagle Bridge, N. Y., to Rutland; length in Vermont, 29.32 miles; length of double track, including sidings and turnouts, 5.52 miles; owned.

Gauge of road, 4 feet, 8 $\frac{1}{2}$ inches.

Miles of steel rails (reduced to single track) in branches owned and lines leased or operated, 22.20.

Weight per yard of steel rails in branches, 62 pounds.

Weight per yard of iron rails in branches, 56 and 60 pounds.

Length in feet of iron bridges on all lines, 3,800.

Length in feet of wooden bridges on all lines, 7,939.

Length in feet of pile or trestle work in wood on all lines, 700.

Miles of telegraph wire owned or operated, 207.85.

EQUIPMENT.

Number of locomotive engines for passenger service, 18.

Number of locomotive engines for freight service, 20.

Number of locomotive engines for switch service, 8.

Total number of locomotive engines owned, 46.

Average weight (with tender and fuel and water) of passenger engines, 50 tons; of freight engines, 62 tons; of switching engines, 40 tons.

Number of engine houses, 6.

Aggregate number of stalls in same, 46.

Number of first-class passenger cars, 58.

Number of second-class and emigrant passenger cars, 4.

Number of baggage, mail and express cars, 22.

Number of box freight cars with eight wheels, 420.

Number of platform or flat cars with eight wheels, 346.

Number of cattle cars with eight wheels, 5.

Number of coal cars with eight wheels, 275.

Number of service cars with eight wheels, 7; with four wheels, 86.

Number of caboose cars with eight wheels, 1; with four wheels, 16.

Total number of freight cars with eight wheels, 1,064; with four wheels, 102.

Number of locomotive engines controlled by the corporation for use, but leased instead of owned, 10.

Part of equipment furnished by lessee.

MISCELLANEOUS.

Number of machine and car shops, 5.
 Number of freight and cattle yards of two acres or more in area, 5.
 Aggregate area of same in acres, 34.
 Miles of track laid in same, 16.
 Average number of persons directly employed by the company during the year, 1,483.
 Aggregate amount of salaries and wages paid to same for the year, \$634,736.37.

DOINGS OF THE YEAR IN TRANSPORTATION AND TOTAL MILES RUN.

Number of miles run by passenger trains, 506,081.
 Number of miles run by freight trains, 415,609.
 Number of passengers (all classes) carried in cars, 1,339,124.
 Number of tons, of 2,000 pounds, of freight carried in cars, 1,166,906.
 Number of miles traveled by passengers, or number of passengers carried one mile, 23,427,570.
 Number of miles one ton of freight was carried, or number of tons carried one mile, 55,989,982.
 Average rate of speed per hour adopted by ordinary passenger trains, including stops, 26 miles.
 Rate of speed of same when in motion, 30 miles.
 Average rate of speed adopted by express passenger trains, including stops, 30 miles.
 Rate of speed of same when in motion, 34 miles.
 Average rate of speed adopted by freight trains, includng stops, 10 miles.
 Rate of speed of same when in motion, 18 miles.
 Total tons of through freight, 604,991.
 Total tons of way freight, 561,915.
 Number of through passengers, 535,650.
 Number of way passengers, 803,474.

AVERAGE RATE CHARGED FOR PASSENGERS PER MILE.

For first-class, rate on through passengers, 2½ cents; on way passengers, 3 cents.
 General average for through and way, 2 89-100 cents,

EXPENSE OF MAINTAINING THE ROAD AND REAL ESTATE.

Repairs of road bed and railway, other than cost of rails.....	\$126,504 41
Repairs of bridges.....	23,445 71
Repairs of telegraph lines.....	2,102 60
Cost of rails used in repairs.....	79,224 32
Repairs of buildings.....	17,311 09
Repairs of fences and gates.....	5,757 38
Taxes on real estate	65,066 64

Total expense of maintaining road and real estate..... \$319,412 15
 Tons of steel rails used in repairs, 1,621.
 Length of same, 16 miles.
 Tons of iron rails used in repairs, 1,175.
 Length of same, 12 miles.

EXPENSES OF REPAIRS OF MACHINERY AND CARS.

Repairs of engines and tenders.....	\$38,773 81
Repairs of cars.....	144,364 55
Total expenses of repairs of machinery and cars.....	\$183,138 36

EXPENSES OF OPERATING THE ROAD.

Office expenses, stationery, and other expenses about office	\$26,810 20
Agents and clerks.....	71,122 17
Labor in loading and unloading freight	40,738 92
Porters, watchmen, flagmen and switchmen.....	60,494 56
Fuel and water station attendance.....	10,262 14
Conductors, baggagemen and brakemen.....	73,530 93
Enginemen and firemen.....	77,584 56

Fuel, cost and labor in preparing for use.....	185,851 43
Oil and other lubricants and waste.....	19,557 55
Loss and damage of goods and baggage.....	3,034 42
Damages for injuries of persons.....	2,029 56
Damages to property, including damages by fire and cattle killed on road.....	7,246 28
General superintendence, or salaries of general officers	4,873 59
Hire of cars.....	13,554 41
All other items.....	60,123 57
Total expenses of operating the road.....	\$656,814 29

AMOUNTS PAID FOR CERTAIN SPECIFIC PURPOSES INCLUDED IN FOREGOING.

Advertising.....	\$5,335 86
Legal expenses and counsel fees.....	6,435 27
Insurance.....	13,611 00
Telegraph repairs and operating.....	19,307 20
Cleaning, lighting and warming cars.....	7,686 67
Contingencies.....	7,747 57
Total.....	\$60,123 57

TRANSPORTATION EXPENSES FOR THE YEAR.

Expenses of maintaining road and real estate.....	\$319,412 15
Expenses of repairs of machinery and cars.....	183,138 36
Expenses of operating the road.....	656,814 29
Total transportation expenses.....	\$1,159,364 80

EARNINGS.

From passengers.....	\$ 681,998 20
From freight.....	1,120,435 37
From mails.....	17,844 24
From rents.....	2,656 36
From express freight.....	41,415 67
From telegraph.....	4,092 15
From locomotive service.....	670 00
Miscellaneous.....	52,889 96
Total earnings.....	\$1,922,001 95

CHARGES AGAINST EARNINGS.

Transportation expenses.....	\$1,159,364 80
Rentals of leased lines.....	768,379 63
Rentals, stock dividend.....	548,328 00
Interest on bonds.....	135,310 00
Bond to city of Troy and interest.....	5,735 00
Maintaining organization.....	1,000 00
Lease of Albany & Vermont railroad.....	20,000 00
Lease of Rutland & Whitehall railroad.....	15,492 00
Lease of Saratoga & Schenectady railroad.....	31,750 00
Lease of New York Central & Hudson River railroad.....	2,500 00
Lease of Green Island lots.....	769 38
Lease of Albany & Susquehanna railroad.....	7,495 25
Resulting deficiency for the year.....	\$1,927,744 43
	\$5,742 48

An estimate of the earnings and expenses of the two branches lying in part within the state of Vermont, based on the mileage of trains, indicates the proportion to be about ten per cent of the entire amount of this report.

LIST OF ACCIDENTS IN VERMONT.

Employees injured by their own misconduct or carelessness, 1.
Others killed by their own misconduct or carelessness, 2.

STATEMENT OF EACH ACCIDENT.

1. November 5, 1880, Patrick Foer, killed, struck by freight train while sitting on track at canal bridge east of Whitehall station. It was dark at the time. Four had been drinking and was probably intoxicated.
2. November 30, Chester Fields, 86 years old, killed, stepped upon the track when the engine was about eight rods from him, at first crossing east of Fair Haven depot.
3. April 18, 1881, Henry Cleuy, a trackman, slightly injured, was struck by a passenger train while walking on the track, near Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD COMPANY.

NAME AND TITLE OF OFFICERS.

Horace Fairbanks, President.
Franklin Fairbanks, Vice-President.
W. P. Fairbanks, Secretary and Treasurer.
A. B. Jewett, General Superintendent.
C. H. Stevens, General Passenger, Freight and Ticket Agent.

EXECUTIVE COMMITTEE.

Horace Fairbanks, Franklin Fairbanks, Bradley Barlow.

DIRECTORS.

Horace Fairbanks, Franklin Fairbanks, A. B. Jewett, St. Johnsbury, Vt.; Bradley Barlow, St. Albans, Vt.; Thomas Coggshall, Newport, R. I.; N. C. Hyde, Barton, Mass.; A. B. Harris, Springfield, Mass.; Geo. W. Hendee, Morrisville.

General office of the company at St. Johnsbury, Vt.
 Date of annual election, second Tuesday in August.
 Reorganized July 1, 1880.

FUNDED DEBT.

Bonds, rate of interest, 6 per cent	\$600,000 00
Interest paid on same during the year, \$36,000.	

CHARACTERISTICS OF ROAD.

LENGTH.

Main line from Lunenburg to Maquam, 120 miles.
 Length of main line, 120 miles.
 Length of main line in Vermont, 120 miles.
 Total length, main line and branches, 120 miles.
 Aggregate length of sidings and other track not above enumerated, 5½ miles.
 Gauge of road, 4 feet 8½ inches.
 Maximum grade on road, 88 feet.
 Longest maximum grade, 1½ miles.
 Aggregate length of maximum grade, 1½ miles.
 The shortest radius of curvature, 573 feet.
 Aggregate length of curvature of above radius, 1,000 feet.

STATIONS.

Number of stations on line of road, 28.
 Number of stations used jointly with other roads, 4.
 Total number stations, 32.

BRIDGES BUILT.

Bridges built during the year, none.
 Average number of ties per mile on road, 2,300.
 Number of new ties laid during the two years ending June 30, 1882, 124,737.

FENCING.

Number miles fencing, computed as single line, 180.
 Average cost per rod, 80 cents.

BRIDGES AND TRESTLES ON ROAD.

Length of wooden truss bridges, 3,079 feet.
 Length of trestle and pile bridges, 6,693 feet.

RAILROAD CROSSINGS AT GRADE.

Passumpsic railroad at St. Johnsbury.
 Missisquoi railroad at Sheldon Junction.
 Vermont & Canada railroad at East Swanton.
 Vermont & Canada railroad at Swanton.

IRON AND STEEL RAIL.

Number of miles of iron rail on road, 111.
 Average weight of same per yard, 56 pounds.
 Number miles steel rail on road, 9.
 Average weight of same per yard, 56 pounds.

EQUIPMENT.

Locomotives 30 tons weight and over, 7.
 Locomotives 20 tons weight and less than 30, 3.
 Passenger cars, 6.
 Parlor cars, 1.
 Butter cars, 5.
 Express, baggage and mail cars, 3.
 Freight cars, exclusive of stock, flat and coal cars, 185.
 Stock cars, 8.
 Bark and hay cars, 15.
 Flat and coal cars, 127.
 Wrecking, tool and other cars, not above enumerated, 2.
 Hand cars, 31.
 Push cars, 30.
 Snow plows, 8.
 Flanger, 1.
 Total number cars, 382.

DOINGS OF THE YEAR IN TRANSPORTATION.

CHARACTER OF SERVICE.

Track and bridge superintendents, 1.
 Master mechanics, 1.
 Road masters, 2.
 Clerks in all offices, 6.
 Machinists and shopmen, 24.
 Conductors, 14.
 Engineers, 15.
 Firemen and wipers, 21.
 Brakemen and baggage masters, 19.
 Flagmen, switch-tenders, gate-keepers and watchmen, 4.
 Station agents and telegraph operators, 31.
 Bridge men, 13.
 Section foremen, 29.
 Laborers, 116.
 Other employes, 10.
 Total number, 306.

MILEAGE AND TONNAGE.

Number miles run by passenger trains, 311,657.
 Number miles run by freight trains, 257,263.
 Number miles run by mixed trains, 31,156.
 Number miles run by construction and other trains, 19,207.
 Total number of miles run by all classes of trains, 619,283.
 Tons of freight, 237,625.
 Total number of tons freight carried one mile, 13,147,197.
 Total number passengers carried, 145,658.
 Total number passengers carried one mile, 3,488,043.

TOTAL EARNINGS DURING THE TWO YEARS, ENDING JUNE 30, 1882.

Passenger.....	\$108,316	71
Freight.....	289,395	81
Mails.....	16,252	74
Express.....	6,270	00
Other sources.....	1,026	98
Total.....	\$421,262	24

LIST OF ACCIDENTS.

Passengers killed or injured, none.
 Employes seriously injured, none.
 Others, none.

VERMONT VALLEY RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

A. B. Harris, President, Springfield, Mass.
 Jas. H. Williams, Secretary and Treasurer, Bellows Falls, Vt.
 J. Mulligan, General Superintendent, Springfield, Mass.
 H. E. Howard, General Freight Agent, Springfield, Mass.
 C. H. Cram, General Ticket Agent, Springfield, Mass.
 Aggregate salaries, \$2,500.

DIRECTORS.

A. B. Harris, Springfield, Mass.; Hugh Henry, Chester, Vt.; J. B. Page, Rutland, Vt.; Frederick Billings, Woodstock, Vt.; Oscar Edwards, Northampton, Mass.; Bradley Barlow, St. Albans, Vt.; H. C. Robinson, Hartford, Conn.

General office of the company at Bellows Falls, Vt.

Date of annual election, third Wednesday of June.

CAPITAL STOCK AND DEBTS.

CAPITAL STOCK.

	NO. SHARES.	AM'T. STOCK.
Capital stock authorized by vote of the company . . .	20,000	\$1,000,000 00
Amount of preferred stock.....	20,000	1,000,000 00
Stockholders numbered 44 at the time of last election.		
Amount of stock \$1,000,000.		

When and to whom was the original stock, owned by
 by the company, sold, and what was the cash value
 realized by the company for the same?

First issue \$500,000 to organize the company on
 foreclosure of the second mortgage bonds of old
 company in 1871.

Stock issued since the original, \$500,000 issued in
 1872 to pay the first mortgage bonds of the Vermont
 Valley R. R.

FUNDED DEBT.

First mortgage bonds due 1910, rate of interest 5 per cent.....	\$800,000 00
Interest paid on same during the year 1882.....	40,000 00
Total amount of funded debt	800,000 00
Average amount of funded debt per mile.....	33,333 33

UNFUNDED DEBT.

Total unfunded debt.....	\$126,168 13
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GENERAL DEBT.

Aggregate debt, funded and unfunded.....	\$926,168 13
Average debt, funded and unfunded, per mile.....	34,090 34

CHARACTERISTICS OF ROAD.

LENGTH.

Main line from Brattleboro to Bellows Falls, 24 miles.

Length of main line, 24 miles.

Length of main line in Vermont, 24 miles.

Total length, main line and branches, 24 miles

Aggregate length of sidings and other track, not above enumerated, 4 miles.

Gauge road 4 feet 8½ inches.

Maximum grade on road, 35 feet.

STATIONS.

Number of stations on line of road, 4.

Number of stations used jointly with other roads, 2.

Total number stations, 6.

BRIDGES BUILT.

Number bridges built during the year, none.
 Average number of ties per mile on road, 2,500.
 Number of new ties laid during the two years, 11,667.

BRIDGES AND TRESTLES ON ROAD.

Iron, 9; in Vermont, 9; length, 245.

RAILROAD CROSSINGS.

What railroads cross your road at grade in this state, and where?
 Brattleboro and Whitehall, and Rutland railroads.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, 1.
 Average weight of same per yard, 56 pounds.
 Number of miles of steel rail on road, 63.
 Average weight of same per yard, 56 pounds.
 Number of miles of track relaid with steel rail during the year, 4.

EQUIPMENT AND ITS COST.

Rolling stock as follows:

Number of locomotives, 20 tons weight and less than 30 tons, 5.
 Number of passenger cars, 2.
 Number of express, baggage and mail cars, 2.
 Number of freight cars, exclusive of stock, flat and coal cars, 19.
 Number of caboose cars, 2.
 Aggregate value, \$36,050.

DOINGS OF THE YEAR IN TRANSPORTATION.

MILEAGE AND TONNAGE

Number of miles run by passenger trains, 100,520.
 Number of miles run by freight trains, 88,469.
 Number of miles run by construction and other trains, 2,610.
 Total number of miles run by all classes of trains, 191,599.
 Total number of tons freight carried one mile, 13,101,648.
 Average amount of freight actually carried per train, 166 tons.
 Average receipts, per ton, of freight per mile 1882, \$.012.
 Total number passengers carried, 71,390.
 Total number passengers carried one mile, 1,641,910.
 Average receipts, per passenger, per mile, .0347.
 Average distance traveled by each passenger, 23 miles.
 Highest rate of speed, per hour, allowed for express passenger trains, 33 miles.
 Schedule rate of same, per hour, including stops, 25 miles.
 Highest rate of speed, per hour, for mail and accommodation trains, 25 miles.
 Schedule rate of same, per hour, including stops, 25 miles.
 Highest rate of speed, per hour, for freight trains, 15 miles.
 Schedule rate of same, per hour, including stops, 12 miles.

EARNINGS DURING THE TWO YEARS ENDING JUNE 30, 1882.

Passenger.....	\$109,863 97
Freight.....	173,379 93
Mails.....	7,722 81
Express.....	3,650 00
Other sources.....	50 00
Total	\$294,666 71
Average gross earnings per mile (24 miles) of road, exclusive of sidings, for 1882.....	\$6,252 76
Average net earnings per mile (24 miles) of road exclusive of sidings, for 1882.....	1,587 29
Average earnings, per mile of road, on freight, for 1882.....	3,631 75
Average earnings, per mile of road, on passengers, for 1882.....	2,379 67
Average freight earnings per train mile, for 1882.....	1 98
Average passenger earnings per train mile, for 1882.....	1 19

Average gross earnings per train mile, for 1882.....	1 53
Average net earnings per train mile.....	39
Of the earnings of the whole line the ratio of the passenger to the freight is as 42 to 48, for 1882.	
Do you credit miscellaneous earnings with the total amount charged to other companies for the use of your cars as above, or do you credit earnings with the difference only between that amount and the amount credited by you to other companies for the use of their cars? Difference.	

EXPENSES DURING THE TWO YEARS.

OPERATING EXPENSES.

General office expenses.....	\$ 5,490 88
Conductors and trainmen.....	16,479 97
Engineers and firemen.....	14,860 65
Agents and station labor.....	11,967 46
Telegraph repairs and supplies.....	95 10
Repairs of engines.....	13,861 71
Repairs of cars.....	10,652 77
Repairs, roadway and track.....	35,066 11
Railway account, steel, iron.....	20,946 54
Repairs of bridges.....	5,378 48
Repairs of fencing.....	3,921 86
Repairs of buildings.....	3,567 45
Fuel consumed.....	33,808 92
Oil and waste.....	1,453 83
Office, train and station supplies.....	1,491 62
Damage and loss, freight and baggage.....	19 47
Damage to property, and cattle killed.....	838 39
Personal injuries.....	53 00
Law expenses.....	2,339 98
Rents payable.....	2,552 85
Outside agencies and advertising.....	595 56
Contingencies, including insurance.....	1,774 31
Hire of cars and engines.....	17,707 55
Total operating expenses.....	\$206,015 45
Taxes, state, county, city, town.....	1,326 63
Total operating expenses and taxes.....	\$207,342 08
Average operating expenses, (less taxes) per mile, for 1882.....	4,675 88
Average operating expenses, per train mile.....	1 14
Excess of earnings over operating expenses, 2 years.....	87,324 63
Per cent of operating expenses to earnings for 1882.....	74

EXPENSES IN ADDITION TO OPERATING EXPENSES.

For interest on floating debt for 1882.....	\$ 544 75
For dividends (4 per cent) on common stock.....	40,000 00
Total.....	\$40,544 75

GENERAL BALANCE SHEET, JUNE 30, 1882.

ASSETS.

Cost of road and equipment and real estate, as per last year's report.....	\$1,008,201 00
Sinking fund in hands of trustees, and investments.....	800,000 00
All other bills and accounts receivable.....	139,232 12
Cash on hand and cash items.....	20,680 77
Profit and loss.....	249 38
Accrued interest on investments and sinking funds.....	10,000 00
Total.....	\$1,978,363 27

LIABILITIES.

Capital stock.....	\$1,000,000 00
Funded debt.....	800,000 00
Accrued interest on funded debt to July 1, not yet payable.....	10,000 00
R. R. Co.'s and others, for balances on account of traffic.....	19,918 13
All other bills and accounts payable.....	106,250 00
Income account, profit and loss.....	42,195 41
Total.....	\$1,978,363 27

PROFIT AND LOSS ACCOUNT.

DEBIT.

Operating expenses (12 months).....	\$112,221 22
Dividends declared and paid.....	40,000 00
Interest paid.....	544 75
Balance of profit and loss and income account.....	41,945 76
	\$194,711 73

CREDIT.

Balance due from last year.....	\$ 44,418 14
Earnings (12 months).....	150,066 18
Items not belonging to operations of year.....	227 41
	\$194,711 73

MISCELLANEOUS.

The Miller platform and coupler, and the Westinghouse and Smith vacuum brakes are now in use on this road.

The Pullman drawing room and sleeping cars run on day and night express trains.

Date of the original charter of the road and that of any road consolidated with it : Vermont Valley railroad company ; incorporated November 8, 1848 ; Reorganized as Vermont Valley railroad company of 1871, in 1871 by foreclosure of second mortgage bonds.

Date when main line was put in operation : About 1851.

LIST OF ACCIDENTS.

Employees killed from causes beyond their own control, 1 ; injured, 1.

STATEMENT OF EACH ACCIDENT.

September 10, 1882, Dean Taptiff, brakeman, derailment of train, killed.

September 10, 1882, J. Savory, brakeman, derailment of train, injured, not seriously.

WOODSTOCK RAILROAD COMPANY.

NAME, TITLE AND ADDRESS OF OFFICERS.

A. G. Dewey, President, Quechee, Vt.
Charles Dana, Vice-President, Woodstock, Vt.
C. M. Marsh, Secretary, Woodstock, Vt.
J. G. Porter, Treasurer, Woodstock, Vt.
F. N. Billings, Lewis Pratt, Auditors.
J. G. Porter, Superintendent, salary, \$1,000.

DIRECTORS.

A. G. Dewey, Quechee, Vt.; **S. S. Thompson**, Lyndonville, Vt.; **Charles Dana**, Frederick Billings, Lewis Pratt, F. N. Billings, J. F. McKenzie, Charles Raymond, Otis Chamberlin, Woodstock, Vt.
General office of company, Woodstock, Vt.
Date of annual election, second Wednesday in January.

CAPITAL STOCK AND DEBTS.

FUNDED DEBT.

Total amount of funded debt... \$250,000 00

CHARACTERISTICS OF ROAD.

LENGTH.

Length of main line, 13.88 miles.
Aggregate length of sidings and other track not above enumerated 0.50 miles.
Maximum grade on road 121 feet.
Longest maximum grade, 2,600 feet.
Aggregate length of maximum grade, 5,000 feet.
The shortest radius of curvature, 7 30-100 feet.
Aggregate length of curvature of above radius, 400 feet. •
Aggregate length of curvature of all radii, 45,418 feet.
Aggregate length of tangent on road, 27,866 feet.

STATIONS.

Number of stations on line of road, 5.
Number of stations used jointly with other roads, 1.
Total number stations, 6.

BRIDGES BUILT.

Bridges built, none.
Average number of ties per mile on road, 2,400.
Number of new ties laid during the year, 3,000.

BRIDGES AND TRESTLES ON ROAD.

Wooden truss, 1; length, 200 feet span.

IRON AND STEEL RAIL—TELEGRAPH.

Number of miles of iron rail on road, 14.
Average weight of same per yard, 56 pounds.
Number feet steel rail on road, 1,600.
Average weight of same per yard, 56 pounds.

DOINGS OF THE YEAR IN TRANSPORTATION.

CHARACTER OF SERVICE.

	AGGREGATE SALARIES.
Aggregate salaries of officers.....	\$1,000 00
Superintendent acts as conductor.	
Engineers.....	750 00
Firemen and wipers.....	450 00
Brakemen.....	480 00
Station agents.....	1,440 00
Section foremen.....	1,400 00
Laborers.....	2,200 00
Total aggregate salaries.....	<u>\$6,720 00</u>

MILEAGE AND TONNAGE.

Number of miles run by passenger, freight and mixed trains, 19,600.

Total number of miles run by all classes of trains, 19,600.

Total number of tons freight carried one mile, 79,700.

Total number of passengers carried, 13,321.

Total number of passengers carried one mile, 131,300.

Highest rate of speed, per hour, for mail and accommodation trains, 25 miles.

Of the earnings of the whole line the ratio of the passenger to the freight is, 100 to 144.

EXPENSES DURING THE YEAR.

OPERATING EXPENSES.

General office expenses.....	\$30 00
Trainmen.....	480 00
Engineers and firemen.....	1,200 00
Agents and station labor.....	1,440 00
Repairs of engines.....	90 00
Repairs of cars.....	250 00
Repairs, roadway and track.....	3,700 00
Repairs of fencing.....	100 00
Repairs of buildings.....	100 00
Fuel consumed.....	2,100 00
Oil and tallow.....	200 00
Waste and rags.....	65 00
Office, train and station supplies.....	125 00
Rents payable.....	800 00
Outside agencies and advertising.....	150 00
Hire of cars and rental.....	2,632 00
Total operating expenses.....	<u>13,522 00</u>

EXPENSES IN ADDITION TO OPERATING EXPENSES.

For interest on bonds.....	\$3,500 00
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GENERAL BALANCE SHEET, JUNE 30, 1882.

ASSETS.

Cost of road equipment and real estate, as per last year's report.....	\$510,000 00
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LIABILITIES.

Capital stock, paid about.....	\$260,000 00
Funded debt.....	250,000 00

MISCELLANEOUS.

Miller platform and coupler, and Westinghouse vacuum brake, are used on passenger trains.

EXPRESS COMPANIES.

United States and Canada Express company does the express business on the road.

Date of the original charter : October 30, 1863.

The capital stock to be one hundred thousand dollars, which may be increased sufficient to complete and furnish the road with apparatus and depots.

Date when main line was put in operation : September 29, 1875 ; road opened from White River Junction to Woodstock, Vt.

Lithomount
Pamphlet
Binder
Gaylord Bros. Inc.
Makers
Syracuse, N. Y.
PAT. JAN 21, 1908

